

The information contained in this “Annual Report to Bondholder” is only updated through September 30, 2001. Any subsequent change to that information will be reported in the September 30, 2002 “Annual Report to Bondholders”. Any requests for updated information prior to that time may be obtained by calling the Finance Department - Division of Bond Administration at (305) 375-5147. The County does not publish monthly, quarterly or semi-annual financial statements. Certain statistics are updated on a periodic basis on the “Miami-Dade County Economic Activity and Statistic Website;” <http://www.co.miami-dade.fl.us/finance>

Some debt service tables in this Report will not total due to rounding.

We wish to thank all the individuals and Departments of the County who supplied the photographs used in this document.

**ANNUAL REPORT
TO
BONDHOLDERS**

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2001**



MIAMI-DADE COUNTY, FLORIDA

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GENERAL INFORMATION RELATING TO MIAMI-DADE COUNTY, FLORIDA

Set forth below is certain general information concerning the County government and certain governmental services provided by the County.

History

Miami-Dade County, Florida (the "County") is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles located in the southeastern corner of the State of Florida (the "State"), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2001, the population of the County was estimated to have been 2,283,000.

The County was created on January 18, 1836 under the Territorial Act of the United States. It included the land area now contained in Palm Beach County and Broward County, together with the land area of the present County. In 1909, Palm Beach County was formed from the northern portion of what was then the County, and in 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November, 1956. A Dade County Charter Board was constituted and, in April, 1957, it completed a draft of a charter for the County. The proposed charter was adopted in a County-wide election in May, 1957 and became effective on July 20, 1957 (the "Charter"). The electors of the County are granted power to revise and amend the Charter from time to time by County-wide vote. The most recent amendment was in 1996. The County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The County has, in effect, a county government with certain powers effective throughout the entire County, including 31 municipalities located within the County, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County (the "Board"), or with the consent of the governing body of a particular city.

The County has a commission-strong mayor form of government. The Board, which consists of thirteen members elected from single member districts, is the legislative and governing body of the County and is responsible for the formation of all policies. The strong mayor, who is not a member of the Board, has veto authority over legislative acts, and has the power to appoint the County Manager. The strong mayor, first elected in October of 1996, is elected every four years in a County-wide election.

The County has assumed responsibility on a County-wide basis for an increasing number of functions and services, including the following:

- (a) County-wide police services, complementing the municipal police services within the municipalities and providing full-service police protection for the unincorporated areas of the County,

with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center;

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 26 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services to respond to and provide on-site treatment to the seriously sick and injured. The operation of the Miami-Dade Fire and Rescue Department is governed by the Miami-Dade Fire and Rescue Service District Board;

(c) Consolidated two-tier court system, consisting of the higher Circuit Court that handles domestic relations, felonies, probate, civil cases where the amount in dispute is \$15,000 or more, juvenile cases, and appeals from the lower, County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than \$15,000;

(d) County-wide water and sewer system, is operated by the Water and Sewer Department;

(e) Jackson Memorial Hospital which is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize indigent patients on a contractual basis with the Trust;

(f) Unified transit system, consisting of various surface public transportation systems. In May, 1985, the 20.5 miles Phase I of the County's rapid rail transit system was completed and placed into operation. In April, 1986, the light rail component of the rapid rail transit system commenced operation, and two extensions have been constructed extending the service 1.4 miles south to the Brickell Avenue area and 1.1 miles north to the area known as Omni. These extensions were placed in service on May 26, 1994;

(g) Combined public library system, established by the County and 20 municipalities and consisting of the main library and 32 branches. Live programs are offered in education, information and entertainment throughout the system. Library members are encouraged to fulfill their "at home" needs with such material as books, recordings, videotapes, cassettes, and CD's;

(h) Property appraisal and tax collection, performed by the County Tax Collector, with all collected taxes distributed directly to the respective governmental entity, according to its respective tax levy and the amount of such taxes collected. The municipalities, Board of Public Instruction and several State agencies use data furnished to them by the County for the purpose of budget preparation and for their respective governmental operations;

(i) Minimum standards, enforceable throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare;

(j) Garbage and trash collection and disposal services, consisting of garbage and trash collection services to approximately 284,000 households during 2001 within the unincorporated area and disposal services to public and private haulers County-wide;

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest cruise port in terms of cruise passengers, handling 3,391,091 passengers in Fiscal Year 2001. As of September, 2001 the Port had the largest container cargo port in the State and, is within the top ten in the United States in total number of containers held;

(l) The County owns and operates, through the Miami-Dade County Aviation Department, the following facilities: (i) the Miami International Airport (the "Airport"), the principal commercial airport serving South Florida; (ii) the Opa-locka Airport, a 1,810-acre facility, (iii) the Opa-locka West Airport, a 420-acre facility, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (iv) the Homestead Airport, a 960-acre facility and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties; and

(m) Several miscellaneous services, including mosquito and animal control.

Economy

The County's economy has been transitioning from mixed service and industrial in the 1970's to one dominated by services in the late 1990's. The shift to services is led by expansion within international trade, the tourism industry, and health services. Wholesale trade and retail trade have, and are projected to, become stronger economic forces in the local economy. This reflects the County's position as a wholesale center in Southeast Florida, which is serving a large international market. The tourism industry remains one of the largest sectors in the local economy.

In an effort to further strengthen and diversify the County's economic base, the County in 1984 commissioned a private consulting firm to identify goals and objectives for various public and private entities. The Beacon Council is a public private partnership established to promote these goals and objectives.

International Commerce

The Greater Miami area is the center for international commerce in the southeastern United States. Its proximity to the Caribbean, Mexico, Central America and South America makes it a natural center of trade to and from North America. In addition, the international background of many of its residents is an essential labor force characteristic for multinational companies which must operate across language and cultural differences.

Trade with Latin America, Europe and countries in the Caribbean, during the past several years, has caused substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force, as well as the State's proximity to Latin America, have also contributed to the growth of the banking industry in the County. As of December 2001, there were 21 Edge Act Banks throughout the United States; 10 of those institutions were located in the County with \$7.3 billion on deposit as of December 30, 2001, according to the Federal Reserve Bank of Atlanta. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to foreign or international transactions only. Among these banking institutions are: Bank of Boston International; HSBC Republic International Bank of Miami; Citibank International and Banco Santander International.

The County had the highest concentration of foreign bank agencies on the east coast south of New York City with a total of 34 foreign chartered banks and over \$12.7 billion on deposit as of December 30, 2000 according to the Federal Reserve Bank of Atlanta.

Corporate Expansion

The favorable geographic location of the County, the trained commercial labor force and the favorable transportation facilities have caused the economic base of the County to expand by attracting many national and international firms doing business in Latin America. Among these corporations are: BF Goodrich Aerospace, General Electric Company, Federal Express Corporation, Panasonic and IBM Corporation.

Significant strides have been made in the location of non-manufacturing firms in the County. Other national firms which established international operations or office locations in the County are: Borden, Inc., Burger King, The Gap, Ericsson, 3M, Black & Decker (US), Inc., Caterpillar, Inc., Oracle Corporation and Eastman Kodak Company.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of economic development financing programs which serve as an incentive for private sector business and industry expansion and location in the County. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County.

In addition, between 1979 and the creation of the Beacon Council in 1986, the IDA has also provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of \$695 million and the creation of over 11,286 new jobs.

IDA's principal program, tax-exempt industrial development revenue bonds, has generated 389 applications through March 2002. Bonds for 189 companies have already closed for a total aggregate volume in excess of \$1.1 billion. New jobs generated by these projects total 9,029.

Other Developmental Activities

In October, 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist not-for-profit health care corporations through the issuance of tax-exempt bonds or notes to acquire, construct, improve or refinance health care projects located in the County. Since its inception, the Health Authority has issued 23 series of revenue bonds for 16 projects and 16 advance refundings. As of September, 2001, the total amount of revenue bonds issued by the Health Authority was \$1,220,180,000.

In October, 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") for the purpose of assisting institutions of higher learning within the County with an additional means to provide facilities and structures needed to maintain and expand learning opportunities and intellectual development. Since its inception, the EFA has issued 35 series of revenue bonds for 23 projects and 22 advance refundings, totaling \$792,640,000.

Since the inception of the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") in December, 1978, the HFA has generated \$1,068,606,000 mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program benefitting approximately 11,300 families in the County. The purpose of issuing these bonds is to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County.

Under the HFA's Multi-Family Mortgage Revenue Bond Program, as of September 30, 2001 revenue bonds aggregating \$803,280,385 have been issued for new construction or rehabilitation of 13,000 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

The County's film and television industry ranks third nationally behind Los Angeles and New York in gross revenues. According to a survey conducted by the Mayor's Office of Film and Entertainment, the economic impact of the industry was \$2.8 billion in 2000, with 3,000 companies and over 17,000 full time employees engaged in film and entertainment production activities within the County during the year. The County accounts for almost 50% of the State's annual film and entertainment production volume.

Surface Transportation

The County owns and operates through its Transit Agency (a County department) a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Agency provides public transportation services through: (i) Metrorail - a 21-mile, 21-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas providing 14 million passenger trips annually; (ii) Metromover - a fully automated, driverless 4.25-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 4.2 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell International banking area and north to the Omni shopping area; and (iii) Metrobus - including both directly operated and contracted conventional urban bus service, operating over 29 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 84 million passenger trips annually.

Additionally, the County provides paratransit service to qualified elderly and handicapped riders through its Special Transportation Service which supplies over 897,183 passenger trips per year in a demand-response environment.

Airport

The County owns and operates the Airport, the principal commercial airport serving Southeast Florida. The Airport is currently handling approximately 33,049,000 passengers and 1,840,936 tons of air freight annually and is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal

maintenance and overhaul bases, as well as a principal training center for the airline industry in the United States, Central and South America and the Caribbean.

A five year summary of the passengers served and cargo handled by the Airport is shown below:

**Passengers and Cargo Handled by
Miami International Airport
1997-2001**

Fiscal Year Ended		Cargo
<u>September 30,</u>	<u>Passengers</u>	<u>(in tons)</u>
1997	34,375,177	1,934,133
1998	34,032,000	1,991,652
1999	34,004,000	1,859,443
2000	33,743,000	1,799,225
2001	33,049,000	1,840,936

Source: Miami-Dade County Aviation Department

Seaport

The Port, which covers 525 acres, is owned by the County and operated by the Seaport Department. It is the world's largest passenger port. Embarkations and debarkations on cruise ships totaled 3,391,091 for the Fiscal Year ended September 30, 2001. With the increase in activity from the recovering economies of the Caribbean Basin Nations and of South and Central America, cargo tonnage amounted to 8,247,004 tons at the Port for the Fiscal Year ended September 30, 2001.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

**Passengers and Cargo Handled by Port
1997-2001**

Fiscal Year Ended	Cruise	Cargo
<u>September 30,</u>	<u>Passengers</u>	<u>(in tons)</u>
1997	3,191,885	6,735,388
1998	2,960,264	7,056,664
1999	3,112,355	6,930,372
2000	3,364,643	7,804,946
2001	3,391,091	8,247,004

Source: Miami-Dade County Seaport Department

Tourism

The Greater Miami area is a leading center for tourism in the State, with 50,130 of the State's inventory of hotel rooms as of December, 2000. In 2001, Miami was the primary destination for more nonresidential air travelers behind Orlando according to the Florida Division of Tourism of the Department of Commerce. It is also the principal port of entry in the State for international air travelers. During 2000, 85.3% of international air travelers (excluding travelers from Canada and Mexico) entering the State arrived through the Airport, according to statistics compiled by the U.S. Department of Transportation.

It is reported that the visitors market in the County is shifting away from the traditional tourist market to a “convention group market”. This is reflected in the expansion and renovation of lodging facilities as well as in the marketing efforts of South Florida hoteliers, including the expansion and remodeling by the City of Miami Beach, with the assistance of the County, of the Miami Beach Convention Center, the largest existing convention center in the County, from 250,000 to 500,000 square feet of exhibition space. The convention group market is generally less sensitive to fluctuations in disposable personal income.

The following is a five-year schedule of domestic and international visitors and the estimated economic impact produced by those visitors:

Tourism Statistics

1997-2001

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	<u>Domesti</u>	<u>Int'l</u>	<u>Total</u>	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>
	<u>c</u>					
1997	4,565	5,279	9,844	\$4,900,000	\$6,700,000	\$11,600,000
1998	4,469	5,268	9,737	4,700,000	7,400,000	12,100,000
1999	4,426	5,470	9,896	4,700,000	8,000,000	12,700,000
2000	4,462	5,639	10,101	4,800,000	8,600,000	13,400,000
2001	5,264	5,246	10,510	7,159,000	6,840,000	13,999,000

International Visitors by Region

1997-2001

(in thousands)

	<u>European</u>	<u>Caribbean</u>	<u>Latin American</u>	<u>Canada Japan/Other</u>	<u>Total</u>
1997	1,324	767	2,440	748	5,279
1998	1,359	732	2,434	743	5,268
1999	1,401	744	2,557	768	5,470
2000	1,444	763	2,627	805	5,639
2001	1,221	701	2,581	743	5,246

Source: Greater Miami Convention and Visitors Bureau.

Employment

The following table demonstrates the economic diversity of the County's employment base. No single industry clearly dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available.

ESTIMATED EMPLOYMENT IN NON-AGRICULTURAL ESTABLISHMENTS

	1999-2001					
	<u>Sept. 1999</u>	<u>Percent</u>	<u>Sept. 2000</u>	<u>Percent</u>	<u>Sept. 2001</u>	<u>Percent</u>
Goods Producing Sector						
Contract Construction	35,400	3.6%	37,300	3.8%	38,200	3.6%
Manufacturing	69,300	7.0%	69,400	6.7%	66,600	6.4%
Mining	<u>200</u>	<u>0.0%</u>	<u>300</u>	<u>0.0%</u>	<u>600</u>	<u>0.1%</u>
Total Goods-Producing	<u>104,900</u>	<u>10.5%</u>	<u>107,000</u>	<u>10.5%</u>	<u>105,400</u>	<u>10.1%</u>
Service Producing Sector						
Transportation & PU	89,300	9.0%	90,600	9.1%	96,200	9.2%
Wholesale Trade	82,100	8.3%	82,200	8.2%	86,400	8.2%
Retail Trade	180,600	18.2%	183,600	17.4%	176,800	16.9%
Finance, Insurance & Real Estate	67,100	6.7%	69,600	6.5%	68,300	6.5%
Services	333,000	33.5%	343,900	34.1%	366,100	34.9%
Government	<u>138,000</u>	<u>13.9%</u>	<u>143,600</u>	<u>14.2%</u>	<u>148,600</u>	<u>14.2%</u>
Total Services	<u>890,100</u>	<u>89.5%</u>	<u>913,500</u>	<u>89.5%</u>	<u>942,400</u>	<u>89.9%</u>
Total	<u>995,000</u>	<u>100.0%</u>	<u>1,020,500</u>	<u>100.0%</u>	<u>1,047,800</u>	<u>100.0%</u>

Source: State of Florida Department of Labor and Employment Security. Miami-Dade County, Department of Planning and Zoning, Research Section, December 2001

County Demographics

Estimates of Population by Age Miami-Dade County 1980 to 2020

<u>Year</u>	<u>Under 16</u>	<u>16-64</u>	<u>65+</u>	<u>16+ Total</u>	<u>Total</u>
1980	335,053	1,035,442	255,286	1,290,728	1,625,781
1990	427,719	1,266,715	272,566	1,539,281	1,967,000
2000	495,375	1,457,435	300,675	1,758,110	2,253,485
2005	518,846	1,561,307	321,952	1,883,259	2,402,105
2010	541,836	1,662,375	347,073	2,009,448	2,551,284
2015	576,543	1,740,415	386,155	2,126,571	2,703,114
2020	604,318	1,816,340	437,527	2,253,867	2,858,185

Note: Projections are figures developed by Miami-Dade County Department of Planning and Zoning, Research Section.
The 1990 census figures were adjusted for census undercount.

Source: U.S. Bureau of the Census. Decennial Census Reports for 1980, 1990 and 2000. Miami-Dade Department of Planning and Zoning, Research Section.

**Trends and Forecasts, Population in
Incorporated and Unincorporated Areas
1960 - 2005**

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total</u>	<u>Percentage Growth in Population</u>
<u>Trends:</u>				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	36.5%
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2001	1,078,455	1,204,864	2,283,319	1.3
2002	1,088,665	1,224,382	2,313,047	1.3
<u>Forecast:</u>				
2005	1,127,939	1,274,166	2,402,105	3.9

Source: 1960 to 1990, and 2000 figures from US Census Bureau, decennial census reports. Figures for 1995 and post - 2000 estimates by Miami-Dade County, Department of Planning and Zoning, 2002.

Population By Race and Ethnic Group⁽¹⁾
Miami-Dade County
1970 - 2020
(in thousands)

<u>Year</u>	<u>Total</u>	<u>Hispanic⁽¹⁾</u>	<u>Blacks⁽¹⁾</u>	<u>Non-Hispanic Whites and Others</u>
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,402	1,455	497	483
2010	2,551	1,621	526	442
2015	2,703	1,794	554	395
2020	2,858	1,972	583	347
(In Percentages)				
1970	100%	24%	15%	62%
1975	100%	32%	16%	52%
1980	100%	36%	17%	48%
1985	100%	43%	21%	37%
1990	100%	49%	21%	31%
1995	100%	55%	21%	25%
2000	100%	57%	20%	24%
2005	100%	61%	21%	20%
2010	100%	64%	21%	17%
2015	100%	66%	21%	15%
2020	100%	69%	20%	12%

Note: Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and as Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.

Source: U.S. Bureau of the Census, Census of population, 1950-2000. Miami-Dade County Department of Planning and Zoning, Research Section, 2001.

The following tables set forth the most recent available compilation of the leading twenty County employers:

**Twenty Largest Public and Private
Employers**

<u>Employers' Name</u>	<u>Number of Employees</u>
Miami-Dade County Public Schools	37,500
Miami-Dade County	30,000
Federal Government	18,276
State of Florida	18,100
Jackson Memorial Hospital Public Health Trust	10,000
American Airlines	9,000
University of Miami	8,000
Baptist Health Systems of South Florida	7,500
Precision Response Corporation	4,360
Bell South	4,240
Publix Super Markets	4,000
Royal Caribbean International/Celebrity Cruises	4,000
MasTec	4,000
Florida Power & Light Company	3,823
City of Miami	3,400
Mount Sinai Medical Center of Greater Miami	3,300
Winn-Dixie Stores	2,672
Florida International University	2,591
United Airlines	2,488
Miami - Dade Community College	2,400

Source: The Beacon Council/Miami-Dade County, Florida

The following table sets forth the unemployment rates within the County:

**UNEMPLOYMENT RATES
1997-2001**

<u>Area</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
USA	4.9%	4.5%	4.2%	4.0%	4.6% *
Florida	4.8	4.3	3.9	3.6	4.2 *
Miami-Dade County	7.1	6.4	5.8	5.3	6.1 *

*Annual Avg. through October, 2001

Source: Florida Agency for Workplace Innovation, Office of Workforce Information Services, Labor Market Statistics and Miami-Dade County, Department of Planning and Zoning, Research Section.

**PER CAPITA INCOME
1993 - 1999**

<u>YEAR</u>	<u>USA</u>	<u>SOUTHEASTERN</u>	<u>FLORIDA</u>	<u>MIAMI-DADE</u>
1993	\$21,718	\$19,690	\$21,652	\$20,287
1994	22,581	20,563	22,340	20,713
1995	23,562	21,500	23,512	21,565
1996	24,651	22,477	24,616	22,270
1997	25,874	23,517	25,721	23,020
1998	27,321	24,783	26,931	23,972
1999	28,546	25,743	27,781	24,733

Source: U.S. Department of Commerce, Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System. Miami-Dade County Department of Planning and Zoning, Research Section.

General Financial Statements
of
Miami-Dade County, Florida

for period ending

September 30, 2001

CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 to each nationally recognized municipal securities information repository ("NRMSIR"), and to the appropriate State Information Depository ("SID"), if any, designated by the State, the following annual financial information or operating data (the "Annual Information"), commencing with the Fiscal Year ending September 30, 1996:

(1) Historical collections of the Pledged Revenues in a form which is generally consistent with the presentation of such information as it appears in the Official Statement for any Series of Bonds issued after July 3, 1995.

(2) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in subparagraphs (1) and (2) above will be available on or before 243 days after the end of such Fiscal Year, and shall be made available to each NRMSIR, SID, if any, and each Beneficial Owner of any Series of Bonds issued after July 3, 1995 who requests such information. The County's Comprehensive Annual Financial Report referred to in subparagraph (2) above is expected to be available separately from the information in subparagraph (1) above and will be provided by the County as soon as practical after acceptance of such statements from the auditors by the County. If not, unaudited information will be provided within the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

The County has agreed to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or the Municipal Securities Rulemaking Board ("MSRB"), and (ii) the SID, if any, notice of the occurrence of any of the following events with respect to any Series of Bonds issued after July 3, 1995, if, in the judgement of the County, such event is material:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (7) modifications to rights of holders of the Bonds;
- (8) bond calls;
- (9) defeasance;
- (10) release, substitution, or sale of any property securing repayments of the Bonds; and

(11) rating changes.

The County has agreed to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the MSRB, and (ii) the SID, if any, notice of its failure to provide the Annual Information with respect to itself on or prior to 243 days following the end of the preceding Fiscal Year.

The foregoing obligation of the County shall remain in effect only so long as any Series of Bonds issued after July 3, 1995 are outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to any Series of Bonds issued after July 3, 1995 within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of any Series of Bonds issued after July 3, 1995 and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to any Series of Bonds issued after July 3, 1995.

Additionally, the requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only any Series of Bonds issued after July 3, 1995. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required annual information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each NRMSIR and the SID.

The County has reserved the right to modify, from time to time, the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that the County has agreed that any modification will be done in a manner consistent with the Rule.

The County covenants as to secondary disclosure (the "Covenants") may only be amended if:

(A) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County or the District or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of any Series of Bonds issued after July 3, 1995, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Bond Counsel or other independent counsel knowledgeable in the area of Federal securities laws and regulations; or

(B) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Series Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

The Board further authorizes and directs the Finance Director to cause all other Covenants to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants.

INVESTMENT POLICY

Pursuant to Florida Statutes 218.45 which requires a written investment policy by the Board, the County adopted an investment policy (the "Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues which are deposited in escrow and debt service funds governed by their respective bond indentures.

The primary objectives of the Policy, listed in order of importance are:

1. the safety of principal;
2. the liquidity of funds; and
3. the maximization of investment income.

The Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of three (3) years. The Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" as needed.

To enhance safety, the Policy requires the diversification of the portfolio to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, issuer or class of security. The Policy also requires the monthly performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 90 days of the end of the Fiscal Year.

The Policy may be modified by the Board as it deems appropriate to meet the needs of the County.

BOND CONSULTANTS

Underwriters

After a selection process, pursuant to Ordinance No. 99-73, which enables the County Manager to issue a request for qualifications for underwriters, the County selected a new pool of underwriting firms, based on each firm's capital strength and ability to underwrite and market bonds effectively. The date the new pool became effective was November 24, 2000. The pool is divided into two divisions: a small firm division and a large firm division. Bond transactions will be senior managed based on the size of the transaction. Any bond transaction less than \$75 million shall be senior managed by a firm from division 1 and any bond transaction in excess of \$75 million shall be senior managed by a firm in division 2. Any firm, whether in the pool or not in the pool, that submits an unsolicited proposal that subsequently becomes a County bond transaction shall be the senior manager. Co-managers and senior co-managers shall be assigned to all County bond transactions from both divisions. The peripheral authorities' underwriters are not selected from this pool. This pool shall stay in effect for a five year period or until the County Manager issues a new request for qualifications for underwriters and the Board approves a new pool.

Bond Counsel and Disclosure Counsel

The County utilizes a pool of bond counsel firms which it selected after a competitive process. In November, 1998, the County selected a bond counsel pool consisting of three joint ventures with arrangements between nationally recognized bond counsel firms and local minority-owned bond counsel firms. The pool was established for a three-year period and two one-year extensions. At the same time the bond counsel pool was selected, the County selected a disclosure counsel pool consisting of four joint ventures with arrangements between nationally recognized firms with an expertise in municipal finance and local minority-owned firms with an expertise in municipal finance to act as disclosure counsel. In addition and at the same time, the County established another bond counsel pool, again consisting of joint ventures with arrangements between nationally recognized bond counsel firms and local minority-owned bond counsel firms, to act as bond counsel for the County's peripheral authorities. The bond counsel and disclosure counsel firms will be rotated between firms on County and County peripheral authorities bond transactions by amount of prior compensation.

Financial Advisors

The County selected three firms to serve as financial advisors to the County after a competitive process. One firm represents the County on all general financial matters excluding financial matters of the Aviation, Seaport, Solid Waste, and Water and Sewer Departments, which are handled by the other two firms. The contracts with the old financial advisors and the new financial advisors terminated and commenced, respectively, on August 1, 2001 and the County, at its sole discretion, reserves the right to exercise the option to renew the contract for a period of four (4) additional years on a year by year basis.

All Other Consultants and Bond Transaction Participants

The County selects all of its other consultants (i.e., paying agents, registrars, escrow agents, swap providers, etc.) by competitive bid.

BOND CONSULTANTS

LEGAL COUNSEL POOLS:

Senior Firm

COUNTY BOND COUNSEL:

Greenberg Traurig Hoffman Lipoff
Rosen & Quentel
Holland & Knight
Squire, Sanders & Dempsey L.L.P.

Junior Firm

Edwards & Carstarphen
The Law Office of Steve E. Bullock, P.A.
McCrary & Associates

COUNTY AUTHORITY BOND COUNSEL:

Adorno Zeder, P.A. & Jones Hall
Bryant, Miller and Olive, P.A.
Eckert Seamans Cherin & Mellott, P.A.

Cline and Associates
Manuel Alonso-Poch, P.A.
Liebler, Gonzalez & Portuondo, P.A.

COUNTY DISCLOSURE COUNSEL:

Nabors, Giblin & Nickerson, P.A.
McGhee & Associates
Ruden, McClosky, Smith, Schuster & Russell, P.A.
Golden & Associates, formerly know as
Sales Goodloe & Golden, LLP

Harold Long, Jr., Esquire
Villalobos Law Firm
The Lacasa & Associates
De La Pena, Villanueva & Bajandas, LLP &
Law Offices of Williams & Associates

FINANCIAL ADVISORS: prior to August 1, 2001

General County

P.G. Corbin & Company, Inc.,

Airport

First Southwest Company

Water & Sewer and Seaport

Dain Rauscher Incorporated

FINANCIAL ADVISORS: commencing August 1, 2001

General County

P.G. Corbin & Company, Inc.,

Airport

First Southwest Company
Fidelity Financial Services, L.C.,
a Joint Venture

Water & Sewer, Solid Waste and Seaport

Public Financial Management
Diversified Management
International, Inc.
Mazvidal Partners, Inc.,
a Joint Venture

UNDERWRITER'S POOL:

On November 14, 2000, the Board of County Commissioners adopted Resolution R-1155-00, establishing a pool of Underwriters. The pool of Underwriters consisted of two Divisions. Division 1 consists of firms with net capital less than \$5,000,000. Division 2 consists of firms with net capital in excess of \$5,000,000. It is anticipated that members of both Divisions will be assigned to County negotiated bond transactions.

Division 1

Guzman & Company
Siebert Brandford Shank & Co., LLC
Ramirez & Co., Inc.
M.R. Beal & Company
Loop Capital Markets, LLC
Jackson Securities Inc.
The Chapman Co.
Estrada Hinojosa & Co.

Division 2

Solomon Smith Barney
Morgan Stanley & Co., Inc.
Merrill Lynch Pierce Fenner & Smith
PaineWebber Incorporated
Lehman Brothers
A.G. Edwards & Sons, Inc.
Bear Stearns & Co., Inc.
J.P. Morgan Securities Inc.
Raymond James & Associates, Inc.
Banc of America Securities LLC
William R. Hough & Co.
Morgan Keenan & Company
Hanifen, Imhoff
Fleet Securities, Inc.

MIAMI-DADE COUNTY, FLORIDA
General Obligations of Miami-Dade County

SECURITY FOR AND SOURCES OF PAYMENT
OF GENERAL OBLIGATION BONDS

General Obligation Pledge

General Obligation Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

Assessed Value of Taxable Property⁽¹⁾**Fiscal Years 1992-2001****(in thousands)**

Fiscal Year Ended Sept. 30,	Real Property Assessed Value	Personal Property Assessed Value	Real Property Exemptions ⁽²⁾	Personal Property Exemptions	Net Assessed Property Value
1992	\$77,484,922	\$7,759,357	\$18,330,655	\$953,995	\$65,959,629
1993	77,264,761	8,158,426	18,441,384	1,081,797	65,900,006
1994	75,190,509	8,279,491	18,392,267	1,065,750	64,011,983
1995	82,399,251	8,886,974	18,923,052	1,223,385	71,139,788
1996	86,479,474	9,362,933	19,802,800	1,501,046	74,538,561
1997	89,669,244	9,271,171	20,124,273	1,276,453	77,539,689
1998	93,663,614	11,260,305	20,333,238	3,116,503	81,474,178
1999	98,507,821	11,345,006	20,914,594	3,099,153	85,839,080
2000	103,579,838	11,778,021	21,304,769	3,157,294	90,895,796
2001	109,306,459	12,188,611	22,747,425	3,189,242	95,558,403

SOURCE: Miami-Dade County Property Appraisal

NOTE: The basis of assessed value is approximately one hundred percent (100%) of actual value. Certified roll for Fiscal Year ending September 30, 2001 indicates that the net assessed property value is \$105,398,523,600.

(1) Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.

(2) Includes homestead, agricultural, governmental and institutional, renewable energy resources and other personal exemptions.

Property Tax Levies and Collections**Fiscal Years 1992-2001****(in thousands)**

Fiscal Year Ended Sept. 30,	Total County Millage ⁽¹⁾	Total Adjusted Tax Levy ⁽²⁾	Gross Collections Before Discounts	Net Collections			
				Discounts Allowed	Miami-Dade County	Other Taxing Districts ⁽³⁾	Percent of Tax Roll Collected
1992	14.280	\$1,471,563	\$1,430,712	\$42,180	\$770,703	\$617,829	97.2
1993	14.263	1,503,112	1,471,746	44,498	776,050	651,198	97.9
1994	13.954	1,457,927	1,432,906	43,647	727,362	661,897	98.3
1995	13.144	1,596,872	1,570,050	48,533	757,587	763,930	98.3
1996	12.731	1,647,403	1,621,437	50,806	763,452	807,179	98.4
1997	12.604	1,692,052	1,664,319	51,397	772,521	840,401	98.4
1998	12.676	1,769,736	1,749,639	53,967	800,242	895,430	98.9
1999	12.575	1,830,439	1,808,279	56,060	834,774	917,442	98.9
2000	12.145	1,855,743	1,818,600	56,346	845,429	916,826	98.0
2001	11.953	1,933,876	1,910,147	58,638	877,618	973,891	98.8

SOURCE: Miami-Dade County Finance Department, Tax Collection Division

(1) Includes the millage levy for County-wide operating expenses, County debt service on general obligation bonds, unincorporated area operating expenses, Fire District and the Public Library District.

- (2) Includes the County, Miami-Dade County School Board, South Florida Water Management District, Public Library District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.
- (3) Includes Miami-Dade County School Board, South Florida Water Management District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

Principal Taxpayers
for the Fiscal Year Ended September 30, 2001
(in thousands)

	Business or Use	Net Assessed Real and Personal Property Value	% of Total Real and Personal Property Value
Florida Power & Light Company	Utility	\$1,673,879	1.75%
BellSouth Telecommunications, Inc.	Utility	1,348,556	1.41
Turnberry Associates	Real Estate	311,393	0.33
SDG Dadeland Associates	Commerce	220,000	0.23
Graham Companies	Real Estate	185,162	0.19
SRI Miami Venture LP	Real Estate	178,100	0.19
Bakery Associates	Commerce	120,000	0.13
Falls Shopping Center Associates	Commerce	116,862	0.12
Robbie Stadium Corporation	Sports	107,850	0.11
S.F. Whitman/Bal Harbour Shops	Commerce	<u>107,000</u>	<u>0.11</u>
Total		<u><u>\$4,368,802</u></u>	<u><u>4.57%</u></u>
Total Net Assessed Real and Personal Property Value		<u><u>\$95,558,403</u></u>	<u><u>100.00%</u></u>

SOURCE: Miami-Dade County Property Appraisal

Bonded Indebtedness, Various Debt Ratios and General Fund Summary

The following tables show the details of the County's general obligation bonds, special obligation bonds, certificates and notes, principal and interest requirements of general obligation and special obligation debt, and significant comparative ratios of debt to population and to the County's tax base.

In addition to the County's general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds of the County in the principal amounts of \$131,474,000 for financing capital improvements to the County's Water and Sewer System and for refunding previously issued water and sewer system bonds, \$153,513,500 for financing capital improvements to the Port, which is owned and operated by the County, and for refunding previously issued bonds for the Port, and \$247,500,000 for financing capital improvements to the County's airports and for refunding previously issued bonds for the airports. Said general obligation bonds are to be payable first from revenues of the County's Water and Sewer System, the Port and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds for the Port have been issued to date.

**General Obligation Bonds Outstanding
as of September 30, 2001**

<u>Bonds Issued</u>	<u>Issue's Dated Date</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Public Improvement Bonds, Series "F"	11/01/76	Decade of Progress	\$49,000,000	\$3,770,000
Public Improvement Bonds, Series "G"	07/01/77	Decade of Progress	48,400,000	3,775,000
Public Improvement Bonds, Series "H"	06/01/78	Decade of Progress	50,000,000	9,060,000
Public Improvement Bonds, Series "I"	10/01/79	Decade of Progress	67,500,000	14,475,000
Public Improvement Bonds, Series "CC"	10/01/86	Criminal Justice	33,876,000	25,666,000
Public Improvement Bonds, Series "DD"	10/01/88	Criminal Justice	51,124,000	42,470,000
Public Improvement Bonds, Series "EE"	06/01/96	Criminal Justice	36,000,000	31,345,000
General Obligation Bonds, Series 1997	11/01/97	Parks Program	50,000,000	46,585,000
General Obligation Bonds, Series 1998	11/01/98	Parks Program	26,000,000	24,770,000
General Obligation Bonds, Series 1999	11/01/99	Parks Program	25,615,000	25,130,000
General Obligation Bonds, Series 2001	08/01/01	Parks Program	28,500,000	28,500,000
Public Improvement Bonds, Series 1986	06/01/86	Refunding Bonds	111,675,000	41,145,000
Public Improvement Bonds, Series 1988	01/01/88	Refunding Bonds	<u>59,345,000</u>	<u>16,970,000</u>
Total General Obligation Bonds ⁽¹⁾			<u>\$637,035,000</u>	<u>\$313,661,000</u>

- ⁽¹⁾ Excluding the Seaport General Obligation Bonds, Series 1992 (the "Series 1992 Bonds") originally issued in the amount of \$153,513,500 and refunded by the Seaport General Obligation Refunding Bonds, Series 1996 (the "Series 1996 Bonds") issued in the amount of \$149,950,000. The Series 1996 Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 1992 Bonds and the Series 1996 Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Bonds, Series 1992" and "Seaport General Obligation Refunding Bonds, Series 1996" in the Revenue Bonds - Seaport General Obligations section of this Report).

SOURCE: Miami-Dade County Finance Department

Current Debt Ratios of Miami-Dade County Computation of Direct and Overlapping Debt

FACTORS:

Assessed Valuation ⁽¹⁾		\$132,040,132,698
Net Taxable Assessed Valuation		105,398,523,600
Miami-Dade County Debt, Net Of Reserves:		
General Obligation ⁽²⁾	\$264,763,778	
Special Obligation ⁽³⁾	<u>863,399,831</u>	
Combined Direct Debt (September 30, 2001)		\$1,128,163,609
Overlapping Debt, Net of Reserves ⁽⁴⁾ :		
General Obligation ⁽²⁾	\$1,052,058,791	
Special Obligation ⁽³⁾	<u>534,620,022</u>	
Combined Overlapping Debt (September 30, 2001)		\$1,586,678,813
Population of Miami-Dade County (2001)		2,283,000
Assessed Valuation Per Capita		\$57,836.24
Net Taxable Assessed Valuation Per Capita		\$46,166.68

DEBT RATIOS:

	<u>Per Capita</u>	<u>% of Net Assessed Value</u>
Net Direct General Obligation Debt	\$115.97	0.251%
Net Direct Special Obligation Debt	<u>378.19</u>	<u>0.819</u>
Net Combined Direct Debt	<u>\$494.16</u>	<u>1.070%</u>
 Net Direct and Overlapping General Obligation Debt	 \$576.79	 1.249%
Net Direct and Overlapping Special Obligation Debt	<u>612.36</u>	<u>1.326</u>
<i>Net Combined Direct and Overlapping Debt</i>	<u>\$1,189.15</u>	<u>2.575%</u>

Notes:

- (1) Estimated assessed valuation as of January 1, 2001, using 100% of actual values mandated by Florida law.
- (2) Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes the County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.
- (3) Special obligation debt is payable from revenue sources other than Enterprise funds.
- (4) Overlapping debt is comprised of debt issued by municipalities and the School Board within the County.

SOURCE: Miami-Dade County Finance Department.

**Ratio of Net General Obligation Bonded Debt to Net
Assessed Property Value and Net General
Obligation Bonded Debt per Capita
Last Ten Fiscal Years**

Fiscal Year Ended September 30,	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
1992	1,986	\$65,959,629	\$489,171	\$37,993	\$451,178	.0068	\$227.18
1993	1,943	65,900,006	461,466	48,227	413,239	.0063	212.68
1994	2,004	64,011,983	429,656	39,381	390,275	.0061	194.75
1995	2,057	71,139,788	393,656	28,849	364,807	.0051	177.35
1996	2,090	74,538,561	390,976	18,479	372,497	.0050	178.23
1997	2,117	77,539,689	351,781	9,457	342,324	.0044	161.70
1998	2,140	81,474,177	358,571	13,150	345,421	.0042	161.41
1999	2,179	85,839,080	342,536	15,015	327,521	.0038	150.31
2000	2,209	90,895,796	328,426	23,780	304,646	.0034	137.91
2001	2,283	95,558,403	285,161	20,397	264,764	.0028	115.97

SOURCES: Population - Miami-Dade County Planning Department Research Division;
Net Assessed Property Value - Miami-Dade County Property Appraisal.

**General Fund Five Year Summary of Operations and Financial Position
and Approved Budget for the Fiscal Year Ending September 30, 2001
(in thousands)**

	<u>Fiscal Years Ended September 30,</u>					<u>Approved Budget 2002</u>
	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	
REVENUES						
Taxes	\$745,174	\$756,643	\$778,821	\$794,021	\$832,479	\$878,734
Licenses & Permits	61,362	56,186	62,421	64,523	71,764	64,634
Intergovernmental Revenues	149,036	166,996	173,591	177,942	179,123	184,980
Fines & Forfeitures	21,645	23,329	26,450	29,261	28,990	25,699
Charges for Services	93,322	100,816	106,553	108,292	113,447	120,197
Interest Income	19,220	19,854	22,139	27,928	29,103	28,439
Miscellaneous Revenue ⁽¹⁾	<u>45,197</u>	<u>51,675</u>	<u>48,575</u>	<u>48,069</u>	<u>50,916</u>	<u>237,034</u>
Total Revenues	<u>\$1,134,956</u>	<u>\$1,175,499</u>	<u>\$1,218,550</u>	<u>\$1,250,036</u>	<u>\$1,305,822</u>	<u>\$1,539,717</u>
EXPENDITURES						
General Government	\$249,856	\$244,995	\$263,810	\$269,358	\$281,823	\$363,706
Public Safety	529,835	553,756	566,467	591,150	620,783	631,949
Highway & Streets	27,522	26,737	27,373	29,671	31,485	25,356
Health	72,318	33,776	19,286	10,965	20,453	30,386
Physical Environment ⁽²⁾	31,094	31,446	29,468	36,439	33,730	105,267
Welfare & Social Services	10,728	10,479	10,413	10,140	9,649	11,837
Recreational, Cultural & Educational	59,432	60,033	64,877	66,969	71,987	79,966
Transfers, Net	<u>168,701</u>	<u>168,307</u>	<u>207,633</u>	<u>233,053</u>	<u>253,166</u>	<u>291,250</u>
Total Expenditures	<u>\$1,149,486</u>	<u>\$1,129,529</u>	<u>\$1,189,327</u>	<u>\$1,247,745</u>	<u>\$1,323,076</u>	<u>\$1,539,717</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES						
	<u>(\$14,530)</u>	<u>\$45,970</u>	<u>\$29,223</u>	<u>\$2,291</u>	<u>(\$17,254)</u>	<u>\$0</u>
ASSETS						
Cash & Cash Equivalents	\$14,846	\$55,068	\$65,344	\$62,642	\$42,860	
Investments	29,252	111,565	164,472	127,616	138,771	
Net Accounts & Taxes Receivables	6,018	7,819	11,183	20,735	686,468	
Due from Other Funds	126,233	58,451	19,662	36,440	39,470	
Due from other Governments	18,817	12,799	18,639	33,214	22,549	
Inventory	<u>12,072</u>	<u>12,356</u>	<u>15,552</u>	<u>18,002</u>	<u>16,137</u>	
Total Assets	<u>\$207,238</u>	<u>\$258,058</u>	<u>\$294,852</u>	<u>\$298,649</u>	<u>\$946,255</u>	
LIABILITIES						
Account Payable & Accrued Exp.	\$28,471	\$39,295	\$46,870	\$48,476	\$56,666	
Due to Other Funds	1,882	0	100	0	778	
Deferred Taxes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>678,516</u>	
Total Liabilities	<u>\$30,353</u>	<u>\$39,295</u>	<u>\$46,970</u>	<u>\$48,476</u>	<u>\$735,960</u>	
FUND EQUITY						
Reserved	\$139,884	\$133,908	\$122,729	\$128,949	\$115,192	
Unreserved	<u>37,001</u>	<u>84,855</u>	<u>125,153</u>	<u>121,224</u>	<u>95,103</u>	
Total Fund Equity	<u>\$176,885</u>	<u>\$218,763</u>	<u>\$247,882</u>	<u>\$250,173</u>	<u>\$210,295</u>	
Total Liabilities and Fund Equity	<u>\$207,238</u>	<u>\$258,058</u>	<u>\$294,852</u>	<u>\$298,649</u>	<u>\$946,255</u>	

⁽¹⁾ Included in the Miscellaneous Revenue under the Approved Budget 2002 Fiscal Year column in the above table are all unencumbered funds carried forward from the prior Fiscal Year available for the appropriation of 2002 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years as the basis for authorizing levels expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenue for financial reporting purposes and generally accepted accounting principles.

⁽²⁾ The increase between Fiscal Years 2001 and approved 2002 Budget for this line item reflects the planned utilization of funds in the Environmental Endangered Land Program.

SOURCE: Miami-Dade County Finance Department

\$637,035,000
Miami-Dade County, Florida
General Obligation and Refunding Bonds
Series F, G, H, I, CC, DD, EE, 1997, 1998, 1999, and 2001 and Refunding Series 1986 and 1988
Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2002	6.40%	\$42,675,000	\$20,080,640	\$62,755,640	\$313,661,000	49.24%
2003	6.28%	34,800,000	17,005,040	51,805,040	270,986,000	42.54%
2004	6.20%	19,460,000	14,644,585	34,104,585	236,186,000	37.08%
2005	6.09%	10,155,000	13,209,057	23,364,057	216,726,000	34.02%
2006	6.02%	10,810,000	12,435,586	23,245,586	206,571,000	32.43%
2007	5.90%	11,530,000	11,558,723	23,088,723	195,761,000	30.73%
2008	5.74%	12,405,000	10,574,007	22,979,007	184,231,000	28.92%
2009	5.70%	9,390,000	9,787,912	19,177,912	171,826,000	26.97%
2010	5.06%	9,940,000	9,217,558	19,157,558	162,436,000	25.50%
2011	5.65%	10,530,000	8,611,893	19,141,893	152,496,000	23.94%
2012	5.61%	11,155,000	7,963,319	19,118,319	141,966,000	22.29%
2013	5.56%	11,825,000	7,274,433	19,099,433	130,811,000	20.53%
2014	5.49%	12,550,000	6,535,626	19,085,626	118,986,000	18.68%
2015	5.39%	13,330,000	5,740,280	19,070,280	106,436,000	16.71%
2016	5.25%	14,145,000	4,890,595	19,035,595	93,106,000	14.62%
2017	5.04%	15,031,000	3,981,186	19,012,186	78,961,000	12.40%
2018	5.00%	10,200,000	3,199,599	13,399,599	63,930,000	10.04%
2019	4.76%	10,835,000	2,558,425	13,393,425	53,730,000	8.43%
2020	4.77%	7,060,000	2,046,949	9,106,949	42,895,000	6.73%
2021	4.67%	7,435,000	1,674,497	9,109,497	35,835,000	5.63%
2022	4.51%	7,830,000	1,279,563	9,109,563	28,400,000	4.46%
2023	4.19%	8,245,000	861,691	9,106,691	20,570,000	3.23%
2024	4.17%	5,075,000	514,025	5,589,025	12,325,000	1.93%
2025	3.90%	3,540,000	283,100	3,823,100	7,250,000	1.14%
2026	3.78%	1,810,000	140,250	1,950,250	3,710,000	0.58%
2027	2.50%	<u>1,900,000</u>	<u>47,500</u>	<u>1,947,500</u>	1,900,000	0.30%
Total		<u>\$313,661,000</u>	<u>\$176,116,039</u>	<u>\$489,777,039</u>	<u>0</u>	

MIAMI-DADE COUNTY, FLORIDA
Public Improvement Bonds
General Obligations of Miami-Dade County
(Decade of Progress Projects)

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Public Improvement Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE PUBLIC IMPROVEMENT (DECADE OF PROGRESS) PROGRAM

Purposes

On November 7, 1972, a referendum authorized the issuance of the County's Public Improvement Bonds, also known as the Decade of Progress Bonds, in the amount of \$553,100,000 to provide funds which, together with other available funds, were to be used for the purpose of paying the following projects. As of September 30, 2001, all but \$1,280,000 have been issued.

\$50,000,000 - Sanitary Sewage Systems for the County, which included the acquisition, construction, enlargement, improvement and extension of sewage treatment plants, pumping stations, disposal systems, interceptors and transmission lines and the acquisition of necessary land and equipment.

\$50,000,000 - Solid Waste Disposal Facilities for the County, which included the construction, enlargement and improvement of incinerators, milling plants, trash milling facilities, transfer stations and sanitary landfills and the acquisition of land and necessary equipment.

\$132,500,000 - Unified Transportation System for the County, which included aerial fixed guideway rapid transit facilities, bus transportation facilities and equipment, together with the acquisition of the necessary land and right-of-ways.

\$88,600,000 - Health Care Facilities for the County, which included the acquisition, construction, enlargement, replacement, modernization and improvement of buildings and facilities and the construction of parking garages and site improvements at the Jackson Memorial Hospital Complex, community health centers and mental health centers, and the acquisition of necessary land, furnishings and equipment.

\$34,700,000 - Public Library System of the County, which included the construction of public library buildings and the improvement of certain existing library buildings and the acquisition of the necessary land, furnishings and equipment.

\$75,800,000 - Recreational and Cultural Improvements and Facilities for the County, which included the acquisition, construction, enlargement and improvements of parks, athletic facilities and

recreational centers, beach improvements, campground improvements, marina enlargements and improvements, linear parks developments and improvements, landscape beautification, wayside parks, bicycle pathways, Miami-Dade County Auditorium improvements, improvements at Vizcaya, including the construction of the new Arts Building, additions to the Museum of Science and Natural History, and a parking facility, the acquisition of the necessary sites and equipment, and the construction of administrative facilities.

\$8,000,000 - Zoological Park for the County, which included construction of animal exhibit areas, acquisition of animals, educational facilities, internal transportation system and all necessary support facilities.

\$113,500,000 - Street and Safety Improvements for the County, which included the acquisition and construction of traffic signals, a coordinated automatic traffic signal control system with pedestrian safety features, bus preemption capability, railroad crossing protection devices, streets lighting, signs and appurtenances, intersection improvements, bus turning, storage and pull-out areas, construction and replacement of bridges, extending, widening, paving and surfacing streets, necessary drainage, curbs, gutters, sidewalks and landscaping and the necessary acquisition of land and rights-of-way.

The following table shows the authorization of the Projects as voted upon by the voters of Miami-Dade County and the Series of Bonds that were issued.

MIAMI-DADE COUNTY, FLORIDA
DECADE OF PROGRESS BOND PROGRAM
AUTHORIZATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)

Series of Bonds	Sanitary Sewer System	Solid Waste Disposal Facility	Unified Transport- ation System ⁽¹⁾	Health Care Facilities	Public Library System	Recreation & Cultural Improve- ment & Facilities	Zoological Park	Street & Safety Improve- ments	Total ⁽²⁾
Series A	\$4,531	\$3,249	\$3,830	\$24,398	\$2,096	\$16,659	\$1,000	\$10,237	\$66,000
Series B	0	2,900	0	6,903	2,680	7,922	350	10,245	31,000
Series C	10,120	2,350	1,170	6,852	5,974	6,359	1,300	15,475	49,600
Series D	8,184	0	0	839	0	977	0	0	10,000
Series E	0	862	0	15,621	3,085	15,491	3,000	7,941	46,000
Series F	27,165	0	0	3,250	500	1,500	0	16,585	49,000
Series G	0	3,500	40,000	0	0	0	2,350	2,550	48,400
Series H	0	29,491	0	953	742	6,911	0	11,903	50,000
Series I	0	0	1,122	24,305	14,414	11,603	0	16,056	67,500
Series J & K	0	7,648	43,047	4,200	619	8,378	0	11,108	75,000
Series L	0	0	38,600	0	0	0	0	1,000	39,600
Series M	0	0	4,731	0	4,590	0	0	10,399	19,720
Total	<u>\$50,000</u>	<u>\$50,000</u>	<u>\$132,500</u>	<u>\$87,321</u>	<u>\$34,700</u>	<u>\$75,800</u>	<u>\$8,000</u>	<u>\$113,499</u>	<u>\$551,820</u>

⁽¹⁾ Of the \$132,500,000 authorized for the Unified Transportation System, \$116,826,000 was allocated to the MetroRail System and \$15,674,000 was allocated to the MetroBus System.

⁽²⁾ As of September 30, 2001, there remains \$1,280,000 authorized and not issued.

372,575,000
Miami-Dade County, Florida
General Obligation and Refunding Bonds (Decade of Progress Program)
Series F, G, H, and I, and Refunding Series 1986
Combined Debt Service Schedule

Fiscal Year Ending <u>September 30,</u>	Effective Interest <u>Rate</u>	<u>Principal</u>	<u>Interest</u>	Total <u>Debt Service</u>	Outstanding Principal <u>Balance</u>	Percent Outstanding of Total Bonds <u>Issued</u>
2002	8.61%	\$29,065,000	\$6,221,183	\$35,286,183	\$72,225,000	19.39%
2003	8.68%	23,565,000	3,744,150	27,309,150	43,160,000	11.58%
2004	10.78%	7,495,000	2,112,075	9,607,075	19,595,000	5.26%
2005	12.07%	2,600,000	1,460,250	4,060,250	12,100,000	3.25%
2006	11.93%	2,850,000	1,133,250	3,983,250	9,500,000	2.55%
2007	10.95%	3,125,000	727,875	3,852,875	6,650,000	1.78%
2008	7.00%	<u>3,525,000</u>	<u>246,750</u>	<u>3,771,750</u>	3,525,000	0.95%
Total		<u>\$72,225,000</u>	<u>\$15,645,533</u>	<u>\$87,870,533</u>	<u>\$0</u>	

\$49,000,000
Dade County, Florida
Public Improvement Bonds
Series F

Dated: November 1, 1976

Final Maturity: 2001

Purpose:

The Series F Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution No. R-886-76 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series F Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series F Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable on May 1 and November 1 of each year, commencing May 1, 1977.

Agents:

Successor Registrar:	The Chase Manhattan Bank, New York, New York
Successor Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York
Insurance Provider:	NONE

Ratings:

Moody*s:	Aa3
Standard & Poor*s:	AA-

Call Provisions:

Optional Redemption:

The Series F Bonds which mature after November 1, 1986, may be redeemed, at the option of the County, prior to their respective maturities in whole only on any date not earlier than November 1, 1986, with the interest accrued thereon to the date of redemption at the applicable Redemption Price.

Redemption Dates	Redemption Price
November 1, 1986 through November 1, 1989	104%
November 2, 1989 through November 1, 1993	103
November 2, 1993 through November 1, 1997	102
November 2, 1997 through October 31, 2001	101

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series F Bonds include the additional phases of the Sanitary Sewerage System, Health Care Facilities, Public Library System, Recreational and Cultural Improvements and Facilities and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$49,000,000
Dade County, Florida
Public Improvement Bonds
Series F
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2002	Serial	233433LB5	5.25%	<u>\$3,770,000</u>	<u>\$98,963</u>	<u>\$3,868,963</u>
Totals				<u>\$3,770,000</u>	<u>\$98,963</u>	<u>\$3,868,963</u>

\$48,400,000
Dade County, Florida
Public Improvement Bonds
Series G

Dated: July 1, 1977

Final Maturity: 2002

Purpose:

The Series G Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution No. R-495-77 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series G Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series G Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable January 1 and July 1 of each year, commencing January 1, 1978.

Agents:

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York
Insurance Provider:	NONE

Ratings:

Moody*s:	Aa3
Standard & Poor*s:	AA-

Call Provisions:

Optional Redemption:

The Series G Bonds which mature after July 1, 1987, may be redeemed, at the option of the County, prior to their respective maturities in whole only on any date not earlier than July 1, 1987, with the interest accrued thereon to the date of redemption at the applicable Redemption Price.

Redemption Dates	Redemption Price
July 1, 1987 through July 1, 1990	104%
July 2, 1990 through July 1, 1994	103
July 2, 1994 through July 1, 1998	102
July 2, 1998 through June 30, 2002	101

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series G Bonds include the additional phases of the Solid Waste Disposal Facilities, Unified Transportation System, Zoological Park and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$48,400,000
Dade County, Florida
Public Improvement Bonds
Series G
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2002	Serial	233433ND9	4.50%	<u>\$3,775,000</u>	<u>\$169,875</u>	<u>\$3,944,875</u>
Totals				<u>\$3,775,000</u>	<u>\$169,875</u>	<u>\$3,944,875</u>

\$50,000,000
Dade County, Florida
Public Improvement Bonds
Series H

Dated: June 1, 1978

Final Maturity: 2003

Purpose:

The Series H Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution No. R-460-78 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series H Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series H Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable on June 1 and December 1 of each year, commencing December 1, 1978.

Agents:

Successor Registrar:	The Chase Manhattan Bank, New York, New York
Successor Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York
Insurance Provider:	NONE

Ratings:

Moody*s:	Aa3
Standard & Poor*s:	AA-

Call Provisions:

Optional Redemption:

The Series H Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES H BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series H Bonds include the additional phases of the Solid Waste Disposal Facilities, Health Care Facilities, Public Library System, Recreational and Cultural Improvements and Facilities, and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$50,000,000
Dade County, Florida
Public Improvement Bonds
Series H
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2002	Serial	233433PD7	6.70%	\$4,410,000	\$607,020	\$5,017,020
2003	Serial	233433PE5	6.70	<u>4,650,000</u>	<u>311,550</u>	<u>4,961,550</u>
Totals				<u>\$9,060,000</u>	<u>\$918,570</u>	<u>\$9,978,570</u>

\$67,500,000
Dade County, Florida
Public Improvement Bonds
Series I

Dated: October 1, 1979

Final Maturity: 2004

Purpose:

The Series I Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution Nos. R-647-79 and R-1242-79 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series I Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series I Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable April 1 and October 1 of each year, commencing April 1, 1980.

Agents:

Successor Registrar:	The Chase Manhattan Bank, New York, New York
Successor Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York
Insurance Provider:	NONE

Ratings:

Moody*s:	Aa3
Standard & Poor*s:	AA-

Call Provisions:

Optional Redemption:

The Series I Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES I BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series I Bonds include the additional phases of the Unified Transportation System, Health Care Facilities, Public Library System, Recreational and Cultural Improvements and Facilities and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$67,500,000
Dade County, Florida
Public Improvement Bonds
Series I
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2002	Serial	233433RE3	6.90%	\$4,525,000	\$998,775	\$5,523,775
2003	Serial	233433RF0	6.90	4,825,000	686,550	5,511,550
2004	Serial	233433RG8	6.90	<u>5,125,000</u>	<u>353,625</u>	<u>5,478,625</u>
Totals				<u>\$14,475,000</u>	<u>\$2,038,950</u>	<u>\$16,513,950</u>

\$111,675,000
Dade County, Florida
Public Improvement Refunding Bonds
Series 1986

Dated: June 1, 1986

Final Maturity: 2007

Purpose:

The Series 1986 Bonds were issued pursuant to Ordinance No. 86-29 and Resolution No. R-725-86 to advance refund a portion of the County's outstanding general obligation Public Improvement Bonds, Series J, K, L, and M in the aggregate principal amount of \$112,045,000.

Security:

The Series 1986 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law.) The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series 1986 Bonds.

Form:

The Series 1986 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1986 Bonds is payable semi-annually each April 1 and October 1, commencing October 1, 1986.

Agents:

Successor Registrar:	The Bank of New York, New York, New York
Successor Paying Agent:	The Bank of New York, New York, New York
Escrow Agent:	
Bond Counsel:	Morgan, Lewis & Bockius, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:: NOT SUBJECT TO OPTIONAL REDEMPTION

Mandatory Redemption:: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with the Refunded Bond Proceeds:

The proceeds from the bonds that the Series 1986 Bonds refunded were used to purchase, construct or improve the following: Solid Waste Disposal Systems, \$7,648,000; Unified Transportation System (Metrorail and Metrobus), \$129,709,000; Health Care Facilities, \$5,479,000; Public Library System, \$9,799,000; Recreational and Cultural Improvements and Facilities, \$8,378,000; and Street and Safety Improvements, \$33,907,000.

Refunded Bonds:

Dade County, Florida Public Improvement Bonds, Series J
Dade County, Florida Public Improvement Bonds, Series K
Dade County, Florida Public Improvement Bonds, Series L

Dade County, Florida Public Improvement Bonds, Series M

Refunded Bonds Call Date:

All of the Dade County, Florida Public Improvement Bonds, Series J, K, L, and M Bonds were called by October 1, 1992.

\$111,675,000
Dade County, Florida
Public Improvement Refunding Bonds,
Series 1986
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2002	Serial	233433XQ9	12.00%	\$12,585,000	\$4,346,550	\$16,931,550
2003	Serial	233433XR7	12.00	14,090,000	2,746,050	16,836,050
2004	Serial	233433XT3	12.00	2,370,000	1,758,450	4,128,450
2005	Serial	233433XU0	12.00	2,600,000	1,460,250	4,060,250
2006	Serial	233433XV8	12.00	2,850,000	1,133,250	3,983,250
2007	Serial	233433XW6	15.00	3,125,000	727,875	3,852,875
2008	Serial	233433XS5	14.00	<u>3,525,000</u>	<u>246,750</u>	<u>3,771,750</u>
Totals				<u>\$41,145,000</u>	<u>\$12,419,175</u>	<u>\$53,564,175</u>

MIAMI-DADE COUNTY, FLORIDA
Public Improvement Bonds
General Obligations of Miami-Dade County
(Criminal Justice Projects)

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Criminal Justice General Obligation Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE CRIMINAL JUSTICE FACILITIES PROGRAM

Purposes

On November 2, 1982, the electorate of the County approved by a 3-2 margin the issuance of General Obligation Public Improvement Bonds, also known as the Criminal Justice Facilities Bond Program, in the maximum amount of \$200,000,000. The funds have been allocated as described below for the following programs:

Corrections - \$26,931,428 for the Turner Guilford Knight 1,000 bed jail next to the Stockade on N.W. 36 Street at N.W. 72 Avenue; \$92,678 to study the feasibility of a new jail in the Civic Center; a \$200,000 renovation of the Civic Center jail's 10th floor; \$27,662,000 toward construction of the Metro West Detention Center, a 2,200 bed jail located on N.W. 41 Street at N.W. 138 Avenue; \$4,083,000 for security control upgrades, \$4,000,000 for a 300 bed capacity expansion and \$1,187,000 for kitchen and laundry upgrades at the Turner Guilford Knight jail; \$3,600,000 for medical facility modifications at the Pretrial Detention Center, the Women's Detention Center and the Turner Guilford Knight jail; \$1,700,000 for a substance abuse offender rehabilitation facility; \$710,000 for a boot camp facility at the existing Stockade; \$1,769,000 to construct the Ward D jail medical facility at Jackson Memorial Hospital; a \$745,000 renovation of the Women's Detention Center; and, \$15,164,894 for utility infrastructure and site preparation for future jail facilities at Krome Avenue and S.W. 8 Street.

Law Enforcement - \$28,056,000 for the combined Headquarters and Doral District station located at N.W. 25 Street and N.W. 92 Avenue; \$2,123,000 for the Hammocks District station located at S.W. 142 Avenue and S.W. 100 Street; \$4,290,000 for the Police Training Center located at N.W. 58 Street and N.W. 96 Avenue; and \$4,000,000 allocated to construct the new District 9 station on N.W. 27 Avenue north of N.W. 183 Street.

Courts and Court Related - \$6,670,000 for the construction of the North Miami-Dade Justice Center located at 15555 N.E. Biscayne Boulevard; \$8,220,000 toward the renovation of the State's Graham Office Building in the Civic Center for the State Attorney; \$4,700,000 for the renovation of the former Metro Police building housing the Public Defender in the Civic Center; \$3,800,000 for life safety renovations and courtroom remodeling in the Miami-Dade County Courthouse; \$877,000 for

renovations in the Juvenile Justice Center at 3300 N.W. 27 Avenue; and \$19,055,000 for life safety renovations and twelve new courtrooms in the Richard E. Gerstein Justice Building located in the Civic Center.

Other Facilities - \$1,660,000 for the Criminal Justice Institute at Miami-Dade Community College; a \$134,000 design study of the Justice Center area in the Civic Center; \$12,000,000 toward the construction of the Medical Examiner's facility located at One Bob Hope Road; \$1,647,000 for the Clerk of the Court's Record Center located at 9350 N. W. 12 Street; \$5,249,000 for construction of the South Miami-Dade Government Center Court Annex; and \$9,674,000 of infrastructure improvements in the Justice Center area including an energy complex to serve all court-related facilities.

The above stated allocations within project categories were estimates of expected expenditures for each project category. The table below shows the final allocation of bond proceeds within the above project categories.

**MIAMI-DADE COUNTY, FLORIDA
CRIMINAL JUSTICE BOND PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)**

Series of Bonds	<u>Corrections</u>	<u>Law Enforcement</u>	<u>Courts and Courts Related</u>	<u>Other Facilities</u>	<u>Total</u>
Series AA	\$12,500	\$6,350	\$4,000	\$12,150	\$35,000
Series BB	4,840	26,190	1,900	11,070	44,000
Series CC	10,200	0	23,676	0	33,876
Series DD	41,894	1,930	7,000	300	51,124
Series EE	<u>18,405</u>	<u>4,000</u>	<u>13,595</u>	<u>0</u>	<u>36,000</u>
Total	<u>\$87,839</u>	<u>\$38,470</u>	<u>\$50,171</u>	<u>\$23,520</u>	<u>\$200,000</u>

\$180,345,000
Miami-Dade County, Florida
General Obligation and Refunding Bonds (Criminal Justice Program)
Series CC, DD and EE and Refunding Series 1988
Combined Debt Service Schedule

Fiscal Year Ending <u>September 30,</u>	Effective Interest <u>Rate</u>	<u>Principal</u>	<u>Interest</u>	Total <u>Debt Service</u>	Outstanding Principal <u>Balance</u>	Percent Outstanding of Total Bonds <u>Issued</u>
2002	6.79%	\$11,170,000	\$7,907,594	\$19,077,594	\$116,451,000	64.57%
2003	6.77%	8,020,000	7,124,277	15,144,277	105,281,000	58.38%
2004	6.75%	8,630,000	6,563,909	15,193,909	97,261,000	53.93%
2005	6.72%	4,080,000	5,951,912	10,031,912	88,631,000	49.15%
2006	6.72%	4,340,000	5,680,665	10,020,665	84,551,000	46.88%
2007	6.72%	4,625,000	5,388,878	10,013,878	80,211,000	44.48%
2008	6.71%	4,935,000	5,072,237	10,007,237	75,586,000	41.91%
2009	6.69%	5,265,000	4,729,699	9,994,699	70,651,000	39.18%
2010	6.67%	5,620,000	4,364,186	9,984,186	65,386,000	36.26%
2011	6.64%	6,005,000	3,971,136	9,976,136	59,766,000	33.14%
2012	6.60%	6,420,000	3,546,664	9,966,664	53,761,000	29.81%
2013	6.53%	6,860,000	3,092,283	9,952,283	47,341,000	26.25%
2014	6.44%	7,330,000	2,606,273	9,936,273	40,481,000	22.45%
2015	6.29%	7,845,000	2,085,249	9,930,249	33,151,000	18.38%
2016	6.03%	8,385,000	1,526,721	9,911,721	25,306,000	14.03%
2017	5.48%	8,971,000	927,079	9,898,079	16,921,000	9.38%
2018	5.89%	3,825,000	467,905	4,292,905	7,950,000	4.41%
2019	3.88%	<u>4,125,000</u>	<u>159,844</u>	<u>284,844</u>	<u>4,125,000</u>	2.29%
Total		<u>\$116,451,000</u>	<u>\$71,166,511</u>	<u>\$183,617,511</u>	<u>\$0</u>	

\$33,876,000
Dade County, Florida
Public Improvement Bonds (Series CC)
General Obligations of Dade County

Dated: October 1, 1986

Final Maturity: 2016

Purpose:

The Series CC Bonds were issued as the third Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the County in the aggregate principal amount of \$200,000,000. The Series CC Bonds were issued pursuant to Resolution Nos. R-1487-82 and R-1483-86.

Security:

The Series CC Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series CC Bonds.

Form:

The Series CC Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series CC Bonds is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1987.

Agents:

Successor Registrar:	First Union National Bank, Miami, Florida
Successor Paying Agent:	First Union National Bank, Miami, Florida
Bond Counsel:	Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and Chapman and Cutler, Chicago, Illinois
Insurance Provider:	NONE

Ratings:

Moody*s:	Aa3
Standard & Poor*s:	AA-

Call Provisions:

Optional Redemption:

The Series CC Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES CC BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:

The Series CC Bonds maturing on October 1, 2011 and October 1, 2016 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the schedule below at 100% of the principal amount plus interest accrued to the date of redemption, and without premium.

Redemption Dates

	Amount
2007	\$ 1,375,000
2008	1,470,000
2009	1,575,000
2010	1,690,000
2011 (Final Maturity-2011 Term)	1,810,000
2012	1,940,000
2013	2,075,000
2014	2,225,000
2015	2,380,000
2016 (Final Maturity-2016 Term)	2,551,000

Projects Funded with Proceeds:

Projects include the design, renovation and construction of the Justice Center Jail, State Attorney*s Office/Graham Building, Metro Justice Building, the Public Defender*s Office/Miami-Dade Police Headquarters, Juvenile Justice Improvements, and the North Miami-Dade Branch Courts.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$33,876,000
Dade County, Florida
Public Improvement Bonds
Series CC
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2002	Serial	233433YP0	6.700%	\$930,000	\$1,780,144	\$2,710,144
2003	Serial	233433YQ8	6.800	985,000	1,715,499	2,700,499
2004	Serial	233433YR6	6.800	1,050,000	1,646,309	2,696,309
2005	Serial	233433YS4	6.900	1,125,000	1,571,796	2,696,796
2006	Serial	233433YT2	6.900	1,200,000	1,491,584	2,691,584
2007	Serial	233433YU9	7.000	1,285,000	1,405,209	2,690,209
2008	Term 1	233433YZ8	7.125	1,375,000	1,311,249	2,686,249
2009	Term 1	233433YZ8	7.125	1,470,000	1,209,896	2,679,896
2010	Term 1	233433YZ8	7.125	1,575,000	1,101,418	2,676,418
2011	Term 1	233433YZ8	7.125	1,690,000	985,103	2,675,103
2012	Term 1	233433YZ8	7.125	1,810,000	860,415	2,670,415
2013	Term 2	233433ZE4	7.125	1,940,000	726,821	2,666,821
2014	Term 2	233433ZE4	7.125	2,075,000	583,787	2,658,787
2015	Term 2	233433ZE4	7.125	2,225,000	430,599	2,655,599
2016	Term 2	233433ZE4	7.125	2,380,000	266,546	2,646,546
2017	Term 2	233433ZE4	7.125	<u>2,551,000</u>	<u>90,879</u>	<u>2,641,879</u>
Totals				<u>\$25,666,000</u>	<u>\$17,177,254</u>	<u>\$42,843,254</u>

\$51,124,000
Dade County, Florida
Public Improvement Bonds (Series DD)
General Obligations of Dade County

Dated: October 1, 1988

Final Maturity: 2018

Purpose:

The Series DD Bonds were issued as the fourth Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the County in the aggregate principal amount of \$200,000,000. The Series DD Bonds were issued pursuant to Resolution Nos. R-1487-82, R-808-88 and R-1045-88.

Security:

The Series DD Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series DD Bonds.

Form:

The Series DD Bonds are issuable as fully registered bonds in denominations of \$5,000 or any multiple of \$5,000. The interest on the Series DD Bonds is payable semi-annual on each April 1 and October 1 of each year, commencing April 1, 1989.

Agents:

Successor Registrar:	First Union National Bank, Charlotte, North Carolina
Successor Paying Agent:	First Union National Bank, Charlotte, North Carolina
Bond Counsel:	Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and Ballard, Spahr, Andrews & Ingersoll, Philadelphia, Pennsylvania
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

Moody*s:	Aaa
Standard & Poor*s:	AAA

Call Provisions:

Optional Redemption:

The Series DD Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES DD BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption:

The Series DD Bonds maturing on October 1, 2013 and October 1, 2018 are subject to mandatory redemption in the principal amounts on October 1 in each of the years set forth in the schedule below at 100% of the principal amount plus interest accrued to the date of redemption without premium.

Redemption Dates	Amount
2010	\$ 2,275,000
2011	2,450,000
2012	2,635,000
2013 (Final Maturity-2013 Term)	2,840,000
2014	3,060,000
2015	3,295,000
2016	3,550,000
2017	3,825,000
2018 (Final Maturity-2018 Term)	4,125,000

Projects Funded with Proceeds:

Projects include various stages of design, acquisition, renovation and construction of the Miami-Dade Police Department South District Station, Miami-Dade Courthouse interim renovations, the Judicial Administration Building, the 1,000 Bed Stockade Expansion Program, renovation to existing Stockade, the Justice Center Jail, addition to the Women*s Detention Center and the financing of the Court Support Program.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$51,124,000
Dade County, Florida
Public Improvement Bonds
Series DD
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2002	Serial	233433F30	7.25%	\$1,180,000	\$3,218,337	\$4,398,337
2003	Serial	233433F48	7.40	1,265,000	3,128,757	4,393,757
2004	Serial	233433F55	7.50	1,360,000	3,030,953	4,390,953
2005	Serial	233433F63	7.50	1,460,000	2,925,203	4,385,203
2006	Serial	233433F71	7.60	1,570,000	2,810,793	4,380,793
2007	Serial	233433F89	7.60	1,690,000	2,686,913	4,376,913
2008	Serial	233433F97	7.70	1,820,000	2,552,623	4,372,623
2009	Serial	233433G21	7.70	1,960,000	2,407,093	4,367,093
2010	Serial	233433G39	7.70	2,110,000	2,250,397	4,360,397
2011	Term 1	233433G70	7.70	2,275,000	2,081,575	4,356,575
2012	Term 1	233433G70	7.70	2,450,000	1,899,663	4,349,663
2013	Term 1	233433G70	7.70	2,635,000	1,703,890	4,338,890
2014	Term 1	233433G70	7.70	2,840,000	1,493,102	4,333,102
2015	Term 2	233433H46	7.75	3,060,000	1,265,187	4,325,187
2016	Term 2	233433H46	7.75	3,295,000	1,018,931	4,313,931
2017	Term 2	233433H46	7.75	3,550,000	753,687	4,303,687
2018	Term 2	233433H46	7.75	3,825,000	467,905	4,292,905
2019	Term 2	233433H46	7.75	<u>4,125,000</u>	<u>159,844</u>	<u>4,284,844</u>
Totals				<u>\$42,470,000</u>	<u>\$35,854,853</u>	<u>\$78,324,853</u>

\$36,000,000
Dade County, Florida
Public Improvement Bonds (Series EE)
General Obligations of Dade County

Dated: June 1, 1996

Final Maturity: 2016

Purpose:

The Series EE Bonds were issued as the fifth and final Series of the Criminal Justice Facilities Bond Program approved by the voters of Miami-Dade County on November 2, 1982 to provide financing for criminal justice facilities in the County in the aggregate principal amount of \$200,000,000. The Series EE Bonds were issued pursuant to Resolution Nos. R-1817-82 and R-573-96.

Security:

The Series EE Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series EE Bonds.

Form:

The Series EE Bonds were issued as fully registered bonds, without coupons and registered in the name of The Depository Trust Company, New York, New York. The Series EE Bonds were in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series EE Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1996.

Agents:

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, Miami, Florida
	Haley, Sinagra & Perez P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

Moody*s:	Aaa
Standard & Poor*s:	AAA

Call Provisions:

Optional Redemption:

The Series EE Bonds maturing on October 1, 2007 and thereafter are subject to redemption prior to maturity, at the option of the County, in whole on any date, or in part on any interest payment date, on or after October 1, 2006, at the following redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 to September 30, 2007	101%
October 1, 2007 to September 30, 2008	100½
October 1, 2008 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

Projects include the acquisition, renovation and construction of the Richard E. Gerstein Metro Justice Building-Phase I, the Juvenile Justice Center, Miami-Dade County Courthouse renovations, North District Police Station, Turner-Guilford-Knight Infrastructure Retrofit, the Women*s Detention Facility, medical facility modifications at three jails and the Krome Detention Center.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$36,000,000
Dade County, Florida
Public Improvement Bonds
Series EE
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2002	Serial	2334332F7	4.625%	\$1,295,000	\$1,656,303	\$2,951,303
2003	Serial	2334332G5	4.750	1,360,000	1,594,056	2,954,056
2004	Serial	2334332H3	4.875	1,425,000	1,527,022	2,952,022
2005	Serial	2334332J9	5.000	1,495,000	1,454,913	2,949,913
2006	Serial	2334332K6	5.000	1,570,000	1,378,288	2,948,288
2007	Serial	2334332L4	5.125	1,650,000	1,296,756	2,946,756
2008	Serial	2334332M2	5.300	1,740,000	1,208,365	2,948,365
2009	Serial	2334332N0	5.400	1,835,000	1,112,710	2,947,710
2010	Serial	2334332P5	5.250	1,935,000	1,012,371	2,947,371
2011	Serial	2334332Q3	5.600	2,040,000	904,458	2,944,458
2012	Serial	2334332R1	5.625	2,160,000	786,586	2,946,586
2013	Serial	2334332S9	5.625	2,285,000	661,572	2,946,572
2014	Serial	2334332T7	5.625	2,415,000	529,384	2,944,384
2015	Serial	2334332U4	5.625	2,560,000	389,463	2,949,463
2016	Serial	2334332V2	5.625	2,710,000	241,244	2,951,244
2017	Serial	2334332W0	5.625	<u>2,870,000</u>	<u>82,513</u>	<u>2,952,513</u>
Totals				<u>\$31,345,000</u>	<u>\$15,836,004</u>	<u>\$47,181,004</u>

\$59,345,000
Dade County, Florida
Public Improvement Refunding Bonds
Series 1988

Dated: January 1, 1988

Final Maturity: 2004

Purpose:

The Series 1988 Bonds were issued pursuant to Resolution Nos. R-319-87, R-665-87, R-1072A-87 and R-3-88 to advance refund a portion of the County's outstanding general obligation Public Improvement Bonds, Series AA and Series BB in the aggregate principal amount of \$51,455,000.

Security:

The Series 1988 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series 1988 Bonds.

Form:

The Series 1988 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1988 Bonds is payable semi-annual on June 1 and December 1 of each year, commencing June 1, 1988.

Agents:

Registrar:	The Chase Manhattan Bank, N.A., New, York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New, York, New York
Escrow Agent:	
Bond Counsel:	Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and Ballard, Spahr, Andrews & Ingersoll, Philadelphia, Pennsylvania
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 1988 Bonds were remarketed on June 1, 1998 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES 1988 BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1988 Bonds refunded were used to purchase, construct or improve the following: Corrections, \$17,340,000; Law Enforcement, \$32,540,000; Courts and Court Related, \$5,900,000; and Other Facilities, \$23,220,000.

Refunded Bonds:

Dade County, Florida Public Improvement Bonds, Series AA (Criminal Justice Bond Program)
Dade County, Florida Public Improvement Bonds, Series BB (Criminal Justice Bond Program)

Refunded Bonds Call Date:

The Series AA Bonds were called on March 1, 1993.

The Series BB Bonds were called on November 1, 1994.

\$59,345,000
Dade County, Florida
Public Improvement Refunding Bonds,
Series 1988
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2002	Serial	233433D40	7.30%	\$7,765,000	\$1,252,810	\$9,017,810
2003	Serial	233433D57	7.40	4,410,000	685,965	5,095,965
2004	Serial	233433D65	7.50	<u>4,795,000</u>	<u>359,625</u>	<u>5,154,625</u>
Totals				<u>\$16,970,000</u>	<u>\$2,298,400</u>	<u>\$19,268,400</u>

MIAMI-DADE COUNTY, FLORIDA
General Obligations Bonds
(Parks Program)

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Parks Program General Obligation Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE PARKS PROGRAM

Purposes

On November 5, 1996, a referendum authorized the issuance of the Bonds in the amount of \$200,000,000 to provide funds which are to be used for the purpose of paying the following projects. As of September 30, 2001, \$130,115,000 of Bonds have been issued.

- (1) \$37,268,000 to 14 municipalities in the County for application to 76 specific parks projects;
- (2) \$50,732,000 to the County to be spent in the unincorporated municipal services areas of the County on 33 specific park projects throughout the unincorporated area;
- (3) \$77,050,000 to the County Park and Recreation Department (the "Department") for development, improvement, restoration, rehabilitation or acquisition of real property for (a) beaches and Biscayne Bay access consisting of eight specific projects; and (b) for regional parks, regional recreation or heritage facilities and natural preserves consisting of 24 specific projects, including four specific projects totaling \$14,000,000 of park development to promote juvenile crime prevention;
- (4) \$9,700,000 to be divided among the incorporated municipalities on a per capita basis;
- (5) \$10,250,000 to the County as its per capita municipal share; and
- (6) \$15,000,000 for challenge grants to public agencies and not-for-profit organizations to be used for (a) land acquisition, construction and development of youth recreation and service facilities (\$7,000,000) and (b) natural areas, recreation and open space land acquisition and development (\$8,000,000).

Pursuant to Ordinance No. 96-115 (the "Bond Referendum"), the Board created the Citizen Oversight Committee (the "Committee") consisting of 13 members one each appointed from the 13 respective County Commission districts. The chief functions of the Committee are to designate the portions of the Parks Program to be financed from each Series of Bonds and to monitor the

application of Bond proceeds to ensure that the Bond proceeds are being spent in accordance with the Bond Referendum.

The Committee has allocated the proceeds of the Bonds to the categories as stated below:

**MIAMI-DADE COUNTY, FLORIDA
PARKS BOND PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)**

	Numbered Category						Total
	(1)	(2)	(3)	(4)	(5)	(6)	
Authorized	\$37,268	\$50,732	\$77,050	\$9,700	\$10,250	\$15,000	\$200,000
Bonds Issued							
Series 1997	\$17,618	\$12,900	\$11,298	\$5,519	\$2,666	\$0	\$50,000
Series 1998	7,022	700	2,325	653	300	15,000	26,000
Series 1999	5,597	5,273	10,760	954	3,031	0	25,615
Series 2001	<u>2,909</u>	<u>7,253</u>	<u>15,383</u>	<u>2,362</u>	<u>593</u>	<u>0</u>	<u>28,500</u>
Total Issued	<u>\$33,146</u>	<u>\$26,126</u>	<u>\$39,766</u>	<u>\$9,489</u>	<u>\$6,590</u>	<u>\$15,000</u>	<u>\$130,115</u>
Balance To							
Be Issued	<u>\$4,122</u>	<u>\$24,606</u>	<u>\$37,284</u>	<u>\$211</u>	<u>\$3,660</u>	<u>\$0</u>	<u>\$69,885</u>

\$130,115,000
Miami-Dade County, Florida
General Obligation Bonds (Parks Program)
Series 1997, 1998, 1999, and 2001
Debt Service Schedule

Fiscal Year Ending <u>September 30,</u>	Effective Interest <u>Rate</u>	<u>Principal</u>	<u>Interest</u>	Total <u>Debt Service</u>	Outstanding Principal <u>Balance</u>	Percent Outstanding of Total Bonds <u>Issued</u>
2002	4.76%	\$2,440,000	\$5,951,863	\$8,391,863	\$124,985,000	96.06%
2003	5.01%	3,215,000	6,136,613	9,351,613	122,545,000	94.18%
2004	5.00%	3,335,000	5,968,601	9,303,601	119,330,000	91.71%
2005	5.00%	3,475,000	5,796,895	9,271,895	115,995,000	89.15%
2006	5.00%	3,620,000	5,621,671	9,241,671	112,520,000	86.48%
2007	5.00%	3,780,000	5,441,970	9,221,970	108,900,000	83.70%
2008	5.00%	3,945,000	5,255,020	9,200,020	105,120,000	80.79%
2009	5.00%	4,125,000	5,058,213	9,183,213	101,175,000	77.76%
2010	3.97%	4,320,000	4,853,372	9,173,372	97,050,000	74.59%
2011	5.00%	4,525,000	4,640,757	9,165,757	92,730,000	71.27%
2012	5.01%	4,735,000	4,416,655	9,151,655	88,205,000	67.79%
2013	5.01%	4,965,000	4,182,150	9,147,150	83,470,000	64.15%
2014	5.01%	5,220,000	3,929,353	9,149,353	78,505,000	60.34%
2015	4.99%	5,485,000	3,655,031	9,140,031	73,285,000	56.32%
2016	4.96%	5,760,000	3,363,874	9,123,874	67,800,000	52.11%
2017	4.92%	6,060,000	3,054,107	9,114,107	62,040,000	47.68%
2018	4.88%	6,375,000	2,731,694	9,106,694	55,980,000	43.02%
2019	4.84%	6,710,000	2,398,581	9,108,581	49,605,000	38.12%
2020	4.77%	7,060,000	2,046,949	9,106,949	42,895,000	32.97%
2021	4.67%	7,435,000	1,674,497	9,109,497	35,835,000	27.54%
2022	4.51%	7,830,000	1,279,563	9,109,563	28,400,000	21.83%
2023	4.19%	8,245,000	861,691	9,106,691	20,570,000	15.81%
2024	4.17%	5,075,000	514,025	5,589,025	12,325,000	9.47%
2025	3.90%	3,540,000	283,100	3,823,100	7,250,000	5.57%
2026	3.78%	1,810,000	140,250	1,950,250	3,710,000	2.85%
2027	2.50%	<u>1,900,000</u>	<u>47,500</u>	<u>1,947,500</u>	<u>1,900,000</u>	1.46%
Total		<u>\$124,985,000</u>	<u>\$89,303,995</u>	<u>\$214,288,995</u>	<u>\$0</u>	

\$50,000,000
Dade County, Florida
General Obligation Bonds (Parks Program),
Series 1997

Dated: November 1, 1997

Final Maturity: 2022

Purpose:

The Series 1997 Bonds were issued as the initial Series of the Parks Facilities Bond Program approved by the voters of the County on November 5, 1996 to pay part of the cost of a capital improvement program for improvements to, and acquisition of, neighborhood and regional parks, beaches, natural areas and recreation and heritage facilities in the County in the aggregate principal amount of \$200,000,000. The Series 1997 Bonds were issued pursuant to Ordinance No. 96-115, Resolution Nos. R-1193-97 and R-1194-97.

Security:

The Series 1997 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series 1997 Bonds.

Form:

The Series 1997 Bonds were issued as fully registered bonds, without coupons and registered in the name of The Depository Trust Company, New York, New York. The Series 1997 Bonds were in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1997 Bonds will be payable semi-annually on May 1 and November 1 of each year, commencing May 1, 1998.

Agents:

Registrar:	State Street Bank and Trust Company, N.A., New York, New York
Paying Agent:	State Street Bank and Trust Company, N.A., New York, New York
Bond Counsel:	Greenberg Traurig Hoffman Lipoff Rosen & Quentel P.A., Miami, Florida, and Edwards and Carstarphen, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

Moody*s:	Aaa
Standard & Poor*s:	AAA
Fitch	AAA

Call Provisions:

Optional Redemption:

The Series 1997 Bonds maturing on November 1, 2008 and thereafter are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after November 1, 2007, in such order as the County shall select and by lot within any maturity, at the following redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
November 1, 2007 to October 31, 2008	102%
November 1, 2008 to October 31, 2009	101

Mandatory Redemption:

The Series 1997 Term Bonds maturing on November 1, 2022 are subject to mandatory sinking fund redemption in part by lot at the times and in the amounts set forth below at a redemption price equal to 100% of the principal amount of the Series 1997 Bonds being redeemed, plus accrued interest to the date of redemption and without a premium.

Redemption Dates**(November 1,)****A m o****unt**

2018	\$2,780,000
2019	2,930,000
2020	3,085,000
2021	3,250,000
2022 (Final Maturity-2022 Term)	3,425,000

Mandatory Tender for Purchase

In addition to being subject to optional redemption by the County, the Series 1997 Bonds are subject to mandatory tender for purchase at the option of the County at the same times and prices as established for optional redemption.

Projects Funded with Proceeds:

The Parks Program is construction of or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these projects shall be for juvenile crime prevention); (v) non-specific municipal park projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$50,000,000
Dade County, Florida
General Obligation Bonds (Parks Program),
Series 1997
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2002	Serial	2334335J6	5.500%	\$1,230,000	\$2,375,300	\$3,605,300
2003	Serial	2334335K3	5.375	1,285,000	2,306,941	3,591,941
2004	Serial	2334335L1	5.250	1,340,000	2,237,231	3,577,231
2005	Serial	2334335M9	5.250	1,400,000	2,165,306	3,565,306
2006	Serial	2334335N7	5.250	1,465,000	2,090,100	3,555,100
2007	Serial	2334335P2	5.250	1,535,000	2,011,350	3,546,350
2008	Serial	2334335Q0	5.250	1,605,000	1,928,925	3,533,925
2009	Serial	2334335R8	5.375	1,685,000	1,841,509	3,526,509
2010	Serial	2334335S6	5.375	1,765,000	1,748,791	3,513,791
2011	Serial	2334335T4	5.375	1,855,000	1,651,503	3,506,503
2012	Serial	2334335U1	5.250	1,950,000	1,550,463	3,500,463
2013	Serial	2334335V9	5.000	2,045,000	1,448,150	3,493,150
2014	Serial	2334335W7	5.000	2,155,000	1,343,150	3,498,150
2015	Serial	2334335X5	5.000	2,265,000	1,232,650	3,497,650
2016	Serial	2334335Y3	5.000	2,385,000	1,116,400	3,501,400
2017	Serial	2334335Z0	5.125	2,510,000	992,456	3,502,456
2018	Serial	2334336A4	5.125	2,640,000	860,488	3,500,488
2019	Term	2334336F3	5.125	2,780,000	721,600	3,501,600
2020	Term	2334336F3	5.125	2,930,000	575,281	3,505,281
2021	Term	2334336F3	5.125	3,085,000	421,147	3,506,147
2022	Term	2334336F3	5.125	3,250,000	258,813	3,508,813
2023	Term	2334336F3	5.125	<u>3,425,000</u>	<u>87,766</u>	<u>3,512,766</u>
Totals				<u>\$46,585,000</u>	<u>\$30,965,319</u>	<u>\$77,550,319</u>

\$26,000,000
Dade County, Florida
General Obligation Bonds (Parks Program),
Series 1998

Dated: November 1, 1998

Final Maturity: 2023

Purpose:

The Series 1998 Bonds were issued as a Series of the Parks Facilities Bond Program approved by the voters of the County on November 5, 1996 to pay part of the cost of a capital improvement program for improvements to, and acquisition of, neighborhood and regional parks, beaches, natural areas and recreation and heritage facilities in the County in the aggregate principal amount of \$200,000,000. The Series 1998 Bonds were issued pursuant to Ordinance No. 96-115, Resolution Nos. R-1193-97, R-1160-98 and R-1183-98.

Security:

The Series 1998 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series 1998 Bonds.

Form:

The Series 1998 Bonds were issued as fully registered bonds, without coupons and registered in the name of The Depository Trust Company, New York, New York. The Series 1998 Bonds were in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1998 Bonds will be payable semi-annually on May 1 and November 1 of each year, commencing May 1, 1999.

Agents:

Registrar:	Banc One, N.A. Columbus, Ohio
Paying Agent:	Banc One, N.A. Columbus, Ohio
Bond Counsel:	Gary Siplin & Associates, P.A., Miami, Florida and Coffey, Diaz & O'Naghten, LLC, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

Moody*s:	Aaa
Standard & Poor*s:	AAA
Fitch	AAA

Call Provisions:

Optional Redemption:

The Series 1998 Bonds maturing on or after November 1, 2009 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after November 1, 2008, in such order as the County shall select and by lot within any maturity, at the following redemption prices (expressed as a percentage of the principal amounts of the Series 1998 Bonds, or portions of the Series 1998 Bonds being redeemed), plus accrued interest to the date of redemption:

Redemption Dates	Redemption Price
November 1, 2008 to October 31, 2009	101%

November 1, 2009 to October 31, 2010	100½
November 1, 2010 and thereafter	100

Mandatory Redemption:

The Series 1998 Term Bonds maturing on November 1, 2023 are subject to mandatory sinking fund redemption in part by lot at the times and in the amounts set forth below at a redemption price equal to 100% of the principal amount of the Series 1998 Bonds being redeemed, plus accrued interest to the date of redemption and without a premium:

Redemption Dates**(November 1,)****A m o****unt**

2021	\$1,560,000
2022	1,640,000
2023 (Final Maturity-2023 Term)	1,720,000

Mandatory Tender for Purchase

In addition to being subject to optional redemption by the County, the Series 1998 Bonds are subject to mandatory tender for purchase, at the option of the County, at the same times and prices as established for optional redemption.

Projects Funded with Proceeds:

The Parks Program is construction of or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these projects shall be for juvenile crime prevention); (v) non-specific municipal park projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$26,000,000
Dade County, Florida
General Obligation Bonds (Parks Program),
Series 1998
Debt Service Schedule

Fiscal Year			Interest			Total Debt
Ending	Type	CUSIP Number	Rate	Principal	Interest	Service
Sept. 30,						
2002	Serial	59333FAC4	5.400%	\$645,000	\$1,177,671	\$1,822,671
2003	Serial	59333FAD2	5.000	670,000	1,143,506	1,813,506
2004	Serial	59333FAE0	4.875	695,000	1,109,816	1,804,816
2005	Serial	59333FAF7	4.800	725,000	1,075,475	1,800,475
2006	Serial	59333FAG5	4.800	750,000	1,040,075	1,790,075
2007	Serial	59333FAH3	4.750	785,000	1,003,431	1,788,431
2008	Serial	59333FAJ9	4.750	815,000	965,431	1,780,431
2009	Serial	59333FAK6	4.750	850,000	925,888	1,775,888
2010	Serial	59333FAL4	4.200	890,000	887,010	1,777,010
2011	Serial	59333FAM2	4.300	930,000	848,325	1,778,325
2012	Serial	59333FAN0	4.400	970,000	806,990	1,776,990
2013	Serial	59333FAP5	4.500	1,015,000	762,813	1,777,813
2014	Serial	59333FAQ3	5.200	1,065,000	712,285	1,777,285
2015	Serial	59333FAR1	5.250	1,115,000	655,326	1,770,326
2016	Serial	59333FAS9	5.300	1,170,000	595,053	1,765,053
2017	Serial	59333FAT7	5.400	1,225,000	530,973	1,755,973
2018	Serial	59333FAU4	4.850	1,285,000	466,736	1,751,736
2019	Serial	59333FAV2	4.750	1,350,000	403,513	1,753,513
2020	Serial	59333FAW0	4.750	1,415,000	337,844	1,752,844
2021	Serial	59333FAX8	4.750	1,485,000	268,969	1,753,969
2022	Term	59333FBA7	4.750	1,560,000	196,650	1,756,650
2023	Term	59333FBA7	4.750	1,640,000	120,650	1,760,650
2024	Term	59333FBA7	4.750	<u>1,720,000</u>	<u>40,850</u>	<u>1,760,850</u>
Totals				<u>\$24,770,000</u>	<u>\$16,075,280</u>	<u>\$40,845,280</u>

\$25,615,000
Dade County, Florida
General Obligation Bonds (Parks Program),
Series 1999

Dated: November 1, 1999

Final Maturity: 2024

Purpose:

The Series 1999 Bonds were issued as a Series of the Parks Facilities Bond Program approved by the voters of the County on November 5, 1996 to pay part of the cost of a capital improvement program for improvements to, and acquisition of, neighborhood and regional parks, beaches, natural areas and recreation and heritage facilities in the County in the aggregate principal amount of \$200,000,000. The Series 1999 Bonds were issued pursuant to Ordinance No. 96-115, Resolution Nos. R-1193-97, R-1183-98, R-528-99 and R-1092-99.

Security:

The Series 1999 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series 1999 Bonds.

Form:

The Series 1999 Bonds were issued as fully registered bonds, without coupons and registered in the name of The Depository Trust Company, New York, New York. The Series 1999 Bonds were in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1999 Bonds will be payable semi-annually on May 1 and November 1 of each year, commencing May 1, 2000.

Agents:

Registrar:	First Union National Bank, Miami, Florida
Paying Agent:	First Union National Bank, Miami, Florida
Bond Counsel:	Squires, Sanders & Dempsey L.L.P., Miami, Florida and McCrary & Mosley, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

Moody*s:	Aaa
Fitch	AAA

Call Provisions:

Optional Redemption:

The Series 1999 Bonds maturing on or after November 1, 2010 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after November 1, 2009, in such order of maturity as the County shall select and by lot within any maturity, at the following redemption prices (expressed as a percentage of the principal amounts of the Series 1999 Bonds, or portions of the Series 1999 Bonds being redeemed), plus accrued interest to the date of redemption:

Redemption Dates	Redemption Price
November 1, 2009 to October 31, 2010	101%

November 1, 2010 to October 31, 2011	100½
November 1, 2011 and thereafter	100

Mandatory Redemption:

The Series 1999 Term Bonds maturing on November 1, 2024 are subject to mandatory sinking fund redemption in part by lot at the times and in the amounts set forth below at a redemption price equal to 100% of the principal amount of the Series 1999 Bonds being redeemed, plus accrued interest to the date of redemption and without a premium:

Redemption Dates**(November 1,)****A m o****unt**

2021	\$1,540,000
2022	1,625,000
2023	1,720,000
2024 (Final Maturity-2024 Term)	1,820,000

Mandatory Tender for Purchase

In addition to being subject to optional redemption by the County, the Series 1999 Bonds are subject to mandatory tender for purchase, at the option of the County, at the same times and prices as established for optional redemption.

Projects Funded with Proceeds:

The Parks Program is construction of or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these projects shall be for juvenile crime prevention); (v) non-specific municipal park projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$25,615,000
Dade County, Florida
General Obligation Bonds (Parks Program),
Series 1999
Debt Service Schedule

Fiscal Year			Interest			Total Debt
Ending	Type	CUSIP Number	Rate	Principal	Interest	Service
Sept. 30,						
2002	Serial	59333FBC3	6.875%	\$565,000	\$1,382,028	\$1,947,028
2003	Serial	59333FBD1	6.125	585,000	1,344,691	1,929,691
2004	Serial	59333FBE9	5.800	610,000	1,309,085	1,919,085
2005	Serial	59333FBF6	5.625	640,000	1,273,395	1,913,395
2006	Serial	59333FBG4	4.750	670,000	1,239,483	1,909,483
2007	Serial	59333FBH2	4.750	700,000	1,206,945	1,906,945
2008	Serial	59333FBJ8	4.750	735,000	1,172,864	1,907,864
2009	Serial	59333FBK5	4.850	770,000	1,136,735	1,906,735
2010	Serial	59333FBL3	4.950	810,000	1,098,015	1,908,015
2011	Serial	59333FBM1	5.100	850,000	1,056,718	1,906,718
2012	Serial	59333FBN9	5.125	890,000	1,012,661	1,902,661
2013	Serial	59333FBP4	5.250	940,000	965,180	1,905,180
2014	Serial	59333FBQ2	5.300	990,000	914,270	1,904,270
2015	Serial	59333FBR0	5.400	1,045,000	859,820	1,904,820
2016	Serial	59333FBS8	5.500	1,100,000	801,355	1,901,355
2017	Serial	59333FBT6	5.500	1,165,000	739,068	1,904,068
2018	Serial	59333FBU3	5.600	1,230,000	672,590	1,902,590
2019	Serial	59333FBV1	5.625	1,300,000	601,588	1,901,588
2020	Serial	59333FBW9	5.750	1,375,000	525,494	1,900,494
2021	Serial	59333FBX7	5.750	1,455,000	444,131	1,899,131
2022	Term	59333FBY5	6.000	1,540,000	356,100	1,896,100
2023	Term	59333FBY5	6.000	1,625,000	261,150	1,886,150
2024	Term	59333FBY5	6.000	1,720,000	160,800	1,880,800
2025	Term	59333FBY5	6.000	<u>1,820,000</u>	<u>54,600</u>	<u>1,874,600</u>
Totals				<u>\$25,130,000</u>	<u>\$20,588,764</u>	<u>\$45,718,764</u>

\$28,500,000
Miami-Dade County, Florida
General Obligation Bonds (Parks Program),
Series 2001

Dated: August 1, 2001

Final Maturity: 2026

Purpose:

The Series 2001 Bonds were issued as a Series of the Parks Facilities Bond Program approved by the voters of the County on November 5, 1996 to pay part of the cost of a capital improvement program for improvements to, and acquisition of, neighborhood and regional parks, beaches, natural areas and recreation and heritage facilities in the County in the aggregate principal amount of \$200,000,000. The Series 2001 Bonds were issued pursuant to Ordinance No. 96-115, Resolution Nos. R-1193-97, R-1183-98, R-643-01 and R-759-01.

Security:

The Series 2001 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series 2001 Bonds.

Form:

The Series 2001 Bonds were issued as fully registered bonds, without coupons and registered in the name of The Depository Trust Company, New York, New York. The Series 2001 Bonds were in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2001 Bonds will be payable semi-annually on May 1 and November 1 of each year, commencing November 1, 2001.

Agents:

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Greenburg Taurig, P.A. Miami, Florida and Edwards and Carstarphen, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

Moody*s:	Aaa
Standard & Poor's:	AAA
Fitch	AAA

Call Provisions:

Optional Redemption:

The Series 2001 Bonds maturing prior to November 1, 2012 are not subject to optional redemption. The Series 2001 Bonds maturing on or after November 1, 2012 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after November 1, 2011, in such order of maturity as the County shall select and by lot within any maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Tender for Purchase:

In addition to being subject to optional redemption by the County, the Series 2001 Bonds are subject to mandatory tender for purchase, at the option of the County, at the same times and prices as established for optional redemption.

Projects Funded with Proceeds:

The Parks Program is construction of or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these projects shall be for juvenile crime prevention); (v) non-specific municipal park projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$28,500,000
Miami-Dade County, Florida
General Obligation Bonds (Parks Program),
Series 2001
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2002			%	\$	\$1,016,864	\$1,016,864
2003	Serial	59333FCA6	4.250	675,000	1,341,475	2,016,475
2004	Serial	59333FCB4	4.250	690,000	1,312,469	2,002,469
2005	Serial	59333FCC2	4.250	710,000	1,282,719	1,992,719
2006	Serial	59333FCD0	4.250	735,000	1,252,013	1,987,013
2007	Serial	59333FCE8	4.250	760,000	1,220,244	1,980,244
2008	Serial	59333FCF5	4.125	790,000	1,187,800	1,977,800
2009	Serial	59333FCG3	4.250	820,000	1,154,081	1,974,081
2010	Serial	59333FCH1	4.000	855,000	1,119,556	1,974,556
2011	Serial	59333FCJ7	4.100	890,000	1,084,211	1,974,211
2012	Serial	59333FCK4	4.200	925,000	1,046,541	1,971,541
2013	Serial	59333FCL2	4.375	965,000	1,006,007	1,971,007
2014	Serial	59333FCM0	5.000	1,010,000	959,648	1,969,648
2015	Serial	59333FCN8	5.125	1,060,000	907,235	1,967,235
2016	Serial	59333FCP3	5.250	1,105,000	851,066	1,956,066
2017	Serial	59333FCQ1	5.250	1,160,000	791,610	1,951,610
2018	Serial	59333FCR9	4.800	1,220,000	731,880	1,951,880
2019	Serial	59333FCS7	4.800	1,280,000	671,880	1,951,880
2020	Serial	59333FCT5	4.900	1,340,000	608,330	1,948,330
2021	Serial	59333FCU2	5.000	1,410,000	540,250	1,950,250
2022	Serial	59333FCV0	5.000	1,480,000	468,000	1,948,000
2023	Serial	59333FCW8	5.000	1,555,000	392,125	1,947,125
2024	Serial	59333FCX6	5.000	1,635,000	312,375	1,947,375
2025	Serial	59333FCY4	5.000	1,720,000	228,500	1,948,500
2026	Serial	59333FCZ1	5.000	1,810,000	140,250	1,950,250
2027	Serial	59333FDA5	5.000	<u>1,900,000</u>	<u>47,500</u>	<u>1,947,500</u>
Totals				<u>\$28,500,000</u>	<u>\$21,674,629</u>	<u>\$50,174,629</u>